

*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 HELD IN  
ALLIGATOR BIOSCIENCE AB, REG. NO.  
556597-8201, ON 7 MAY 2024 AT 2.00  
P.M. IN LUND.**

**1. OPENING OF THE MEETING**

Lawyer Ola Grahn opened the meeting on behalf of the board.

**2. ELECTION OF CHAIRMAN OF THE MEETING**

It was resolved to elect lawyer Ola Grahn as Chairman of the meeting. The Chairman of the meeting should keep the minutes.

It was furthermore resolved that guests were allowed to attend the meeting as audience.

**3. PREPARATION AND APPROVAL OF THE REGISTER OF VOTERS**

A list of present shareholders, proxies, advisors and other present persons in accordance with **Schedule 1** was prepared.

The above mentioned list in accordance with Schedule 1 of shareholders, proxies, advisors and other present persons was approved as the voting list at the meeting.

**4. ELECTION OF TWO PERSONS TO CONFIRM THE MINUTES**

It was resolved that two persons should confirm the minutes. Annika Boström and Claes Claesson Åkerblad were elected as such persons to confirm the minutes.

**5. APPROVAL OF THE AGENDA**

It was resolved to approve the agenda in accordance with the proposal from the board of directors as set out in the notice to attend the annual general meeting, **Schedule 2**.

**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 9 April 2024, that the notice to attend the annual general meeting has been available at the company's website since 5 April 2024, and that the advert regarding the notice to attend the annual general meeting had been inserted in Dagens Industri on 9 April 2024.

The meeting was declared to be duly convened.

**7. PRESENTATION BY THE CEO**

CEO Søren Bregenholt reported on the company's operations. The shareholders were given the opportunity to ask questions regarding the report.

**8. 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**

The Annual Report and the Audit Report, the Consolidated Annual Report and the Consolidated Audit Report for the financial year 2023 as well as the statement by the auditor in accordance with Chapter 8, Section 54 of the Swedish Companies Act on whether the guidelines adopted by the annual general meeting regarding remuneration to the senior executives have been complied with, were presented.

In connection with the presentation of the accounting documents, Ola Bjärehäll from Öhrlings PricewaterhouseCoopers AB reported on the work of the auditors.

**9. 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 the balance sheet, as well as the consolidated profit and loss statement and the consolidated balance sheet, as stated in the above presented Annual Report and Consolidated Annual Report.

**(B) DISTRIBUTION OF THE COMPANY'S RESULT ACCORDING TO THE ADOPTED BALANCE SHEET**

It was resolved, in accordance with the proposal from the board of directors in the Annual Report, that no dividends are to be paid for the financial year 2023 and that the accumulated loss shall be carried forward to a new account.

**(C) DISCHARGE FROM LIABILITY OF THE BOARD MEMBERS AND THE CEO**

It was resolved to discharge the board members and the CEO from liability for the financial year 2023.

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

**10. DETERMINATION OF THE NUMBER OF BOARD MEMBERS AS WELL AS AUDITORS AND DEPUTY AUDITORS**

The representative of the Nomination Committee, Anders Ekblom, presented the work of the Nomination Committee and the Nomination Committee's proposals for the meeting.

It was resolved in accordance with the proposal from the Nomination Committee that the board of directors shall be composed of five ordinary board members elected by the general meeting.

Furthermore, it was resolved in accordance with the proposal from the Nomination Committee that one registered public accounting firm shall be appointed as auditor until the end of the next annual general meeting.

**11. DETERMINATION OF REMUNERATION FOR THE BOARD MEMBERS AND THE AUDITORS**

It was resolved in accordance with the proposal from the Nomination Committee that board remuneration shall be paid with SEK 650,000 to the Chairman of the board of directors, with SEK 400,000 to the Vice Chairman of the board of directors and with SEK 300,000 to each of the other board members who are not employed by the company. It was further 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 of the Audit Committee and 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.

Finally, it was resolved in accordance with the proposal from the Nomination Committee that remuneration to the auditor shall be paid in accordance with customary norms and approved invoice.

**12. ELECTION OF BOARD MEMBERS, CHAIRMAN OF THE BOARD OF DIRECTORS AND VICE CHAIRMAN OF THE BOARD OF DIRECTORS AS WELL AS AUDITORS AND DEPUTY AUDITORS**

The Chairman of the meeting noted that information on the proposed members of the board and their assignments can be found in the Annual Report and on the company's website.

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

Finally, it was resolved in accordance with the proposal from the Nomination Committee to re-elect Öhrlings PricewaterhouseCoopers AB as auditor. It was noted that Öhrlings PricewaterhouseCoopers AB had informed that Ola Bjärehäll will continue to be the auditor in charge.

**13. RESOLUTION ON APPROVAL OF REMUNERATION REPORT**

The remuneration report for the financial year 2023 was presented in accordance with **Schedule 3**.

It was thereafter resolved to approve the remuneration report for the financial year 2023 in accordance with the proposal in Schedule 3.

**14. RESOLUTION ON GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES**

The Chairman of the meeting presented the proposal from the board of directors on new guidelines for remuneration to senior executives in accordance with **Schedule 4**.

Thereafter, the meeting resolved in accordance with the proposal in Schedule 4.

**15. RESOLUTION ON AUTHORIZATION REGARDING ISSUES**

The Chairman of the meeting presented the proposal from the board of directors on authorization for the board of directors to resolve on issues in accordance with **Schedule 5**.

It was thereafter resolved to authorize the board of directors to resolve on issues in accordance with the proposal in Schedule 5. 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.

**16. 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 Chairman of the meeting presented the proposal from the board of directors on implementation of a warrant program for employees by way of (A) directed issue of warrants; and (B) approval of transfer of warrants in accordance with **Schedule 6**.

It was thereafter resolved to implement a warrant program for employees by way of (A) directed issue of warrants; and (B) approval of transfer of warrants in accordance with the proposal in Schedule 6. It was noted that the resolution was unanimous.

**17. 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 Chairman of the meeting presented the proposal from the Nomination Committee 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 in accordance with **Schedule 7**.

It was thereafter resolved to implement a warrant program for certain board members by way of (A) directed issue of warrants; and (B) approval of transfer of warrants in accordance with the proposal in Schedule 7. 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.

It was noted that present board members who participated in the meeting as shareholders were not allowed to participate in the meeting's resolution regarding the program in accordance with generally accepted principles in the securities market (*Sw. god sed på aktiemarknaden*) and therefore abstained from voting.

**18. RESOLUTION ON AUTHORIZATION FOR THE BOARD OF DIRECTORS TO RESOLVE ON TRANSFER OF OWN ORDINARY SHARES**

The Chairman of the meeting presented the proposal from the board of directors on authorization for the board of directors to resolve on transfer of own ordinary shares in accordance with **Schedule 8**.

It was thereafter resolved to authorize the board of directors to resolve on transfer of own ordinary shares in accordance with the proposal in Schedule 8. It was noted that the resolution was unanimous.

**19. CLOSING OF THE MEETING**

The Chairman of the meeting declared the meeting closed.

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In fidem:

Confirmed by:

Ola Grahn  
(Chairman of the meeting)

Annika Boström

Claes Claesson Åkerblad

## Schedule 2

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## **NOTICE OF ANNUAL GENERAL MEETING IN ALLIGATOR BIOSCIENCE AB**

**The shareholders of Alligator Bioscience AB, Reg. No. 556597-8201, are invited to the annual general meeting to be held on Tuesday 7 May 2024, at 2.00 pm CEST at Medicon Village, conference room Bengt, Scheelevägen 4 in Lund, Sweden.**

### **RIGHT TO PARTICIPATE**

Shareholders that want to participate in the annual general meeting must be recorded in the company's share register kept by Euroclear Sweden AB as of Friday 26 April 2024 and, further, have given notice of their intent to participate to the company no later than on Tuesday 30 April 2024, by mail to address, Alligator Bioscience AB, att Greta Eklund, Medicon Village, Scheelevägen 2, SE-223 81 Lund, Sweden, by phone to +46 (0)46-540 82 00, or by e-mail to [anmalan@alligatorbioscience.com](mailto:anmalan@alligatorbioscience.com). The notice should specify the shareholder's name, personal identity number or company registration number, telephone number during work hours and the number of shares held by the shareholder and, when applicable, information on the number of advisors (2 at the most).

### **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, 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 Tuesday 30 April 2024. Accordingly, shareholders must well in advance before this date notify their trustee of their request of such voting rights registration.

### **PROXY**

Shareholders participating by proxy must issue a dated and signed proxy. Should the proxy be issued by a legal entity, a certified copy of the valid registration certificate (Sw. registreringsbevis) of the legal entity (or corresponding document) must be presented. Proxies should be in writing and submitted at the latest at the annual general meeting, but should preferably be sent before the general meeting. The validity term of the proxy may be at the longest five years if this is specifically stated. In case no validity term is stated, the proxy is valid for at the longest one year. Proxy forms are available at the company's website ([www.alligatorbioscience.se](http://www.alligatorbioscience.se)) and at the company (see address above), and will also be sent to the shareholders that request it and state their address.

## **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 by the CEO
8. 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
9. 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 result according to the adopted balance sheet; and
  - c) discharge from liability of the board members and the CEO
10. Determination of the number of board members as well as auditors and deputy auditors
11. Determination of remuneration for the board members and the auditors
12. Election of board members, Chairman of the board of directors and Vice Chairman of the board of directors as well as auditors and deputy auditors
13. Resolution on approval of remuneration report
14. Resolution on guidelines for remuneration to senior executives
15. Resolution on authorization regarding issues
16. Resolution on implementation of a warrant program for employees by way of (A) directed issue of warrants; and (B) approval of transfer of warrants
17. 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
18. Resolution on authorization for the board of directors to resolve on transfer of own ordinary shares
19. Closing of the meeting

## **PROPOSED RESOLUTIONS**

### ***Item 2: Election of Chairman of the meeting***

The Nomination Committee, consisting of Bertil Brinck (Chairman), representing Koncentra Holding AB, Lars Bergkvist, representing Roxette Photo SA, Magnus Pettersson, representing own shareholding, and the Chairman of the board of directors, Anders Ekblom, proposes that lawyer Ola Grahn is elected as Chairman of the annual general meeting or, in his absence, the person appointed by the Nomination Committee instead.



***Item 9 b: Resolution on distribution of the company's result***

The board of directors proposes that no dividends are paid and that the accumulated loss of SEK 30,315,195 shall be carried forward to a new account.

***Item 10: Determination of the number of board members as well as auditors and deputy auditors***

The Nomination Committee proposes that the board of directors shall consist of five ordinary board members elected by the annual general meeting.

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

***Item 11: Determination of remuneration for the board members and the auditors***

The Nomination Committee proposes that the board remuneration and the remuneration for committee work is unchanged compared to the year 2023; meaning SEK 650,000 to the Chairman of the board of directors, SEK 400,000 to the Vice Chairman of the board of directors and SEK 300,000 to each of the other board members who are not employed by the company. Furthermore, remuneration for committee work is proposed to be SEK 125,000 to the Chairman of the Audit Committee, SEK 50,000 to each of the other members of the Audit Committee, and SEK 50,000 to the Chairman of the Remuneration Committee and SEK 25,000 to each of the other members of the Remuneration Committee.

Furthermore, the Nomination Committee proposes that remuneration for the auditor shall be paid in accordance with customary norms and approved invoice.

***Item 12: Election of board members, Chairman of the board of directors and Vice Chairman of the board of directors as well as auditors and deputy auditors***

The Nomination Committee proposes that Anders Ekblom, Hans-Peter Ostler, Eva Sjökvist Saers, Staffan Encrantz and Denise Goode are re-elected as 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. Graham Dixon and Veronica Wallin are not proposed for re-election.

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](http://www.alligatorbioscience.com)).

Furthermore, the Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that the registered accounting firm Öhrlings PricewaterhouseCoopers AB (PwC) is re-elected as auditor. PwC has informed that the authorized public accountant Ola Bjärehäll 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 2023.

***Item 14: Resolution on guidelines for remuneration to senior executives***

The board of directors proposes – with amendments to the guidelines adopted by the annual general meeting 2020 – that the annual general meeting resolves on guidelines for remuneration to senior executives in accordance with the following terms.

**Scope and applicability of the guidelines**

These guidelines comprise the persons who are part of Alligator's group management (including the CEO). The guidelines also encompass any remuneration to members of the board of directors, in addition to board remuneration.

These guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the annual general meeting 2024. These guidelines do not apply to any remuneration resolved by the general meeting, such as e.g. board remuneration and share-based incentive programs.

**The guidelines' promotion of the company's business strategy, long-term interests and sustainability**

Alligator is a biotech company in clinical Phase 2, developing tumor-directed immuno-oncology antibody drugs. Alligator's business strategy includes in brief proprietary drug development – from early-phase research and preclinical development up to the phase in the clinical development when the treatment is validated in patients (clinical Phase 2). The strategy is thereafter to subsequently out-license the drug candidate to a licensee for further development and market launch. For more information about the company's business strategy, see Alligator's latest Annual Report.

A successful implementation of Alligator's business strategy and safeguarding of Alligator's long-term interests, including its sustainability, require that the company is able to recruit and retain highly competent senior executives with a capacity to achieve set goals. In order to achieve this, Alligator must offer a competitive total remuneration on market terms, which these guidelines enable.

Long-term share-based incentive programs have been implemented in Alligator. For further information about these programs, see Alligator's latest Annual Report. The share-based incentive programs have been approved by the general meeting and are therefore not covered by these guidelines.

### **Types of remuneration, etc.**

The remuneration shall be on market terms and be competitive, and may consist of the following components: fixed salary, variable cash remuneration, pension benefits and other benefits. For the individual senior executive, the level of remuneration shall be based on factors such as work tasks, expertise, experience, position and performance. Additionally, the general meeting may – irrespective of these guidelines – resolve on, e.g. share and share price-related remuneration. The remuneration shall not be discriminating on grounds of gender, ethnic background, national origin, age, disability or any other irrelevant factors.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

#### *Fixed salary*

The CEO and other senior executives shall be offered a fixed annual cash salary. The fixed salary shall be based on the individual's responsibility, competence and performance. For the CEO, the fixed salary shall be determined annually on 1 January and refer to the following twelve months. For other senior executives, the fixed salary shall be determined annually on 1 April and refer to the following twelve months.

#### *Variable cash remuneration*

In addition to fixed salary, the CEO and other senior executives may, according to separate agreements, receive variable cash remuneration. Variable cash remuneration covered by these guidelines is intended to promote Alligator's business strategy and long-term interests, including its sustainability.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one or several years. Any variable cash remuneration may amount to a maximum of 30 per cent of the fixed annual cash salary. Variable cash remuneration shall not qualify for pension benefits, save as required by mandatory collective bargaining agreements.

The variable cash remuneration shall be linked to one or several predetermined and measurable criteria, which can be financial, such as Alligator's revenues or achieved milestone payments, or non-financial, such as application of Clinical Trial Authorizations (CTA) for entering clinical studies. The variable cash remuneration may be entirely independent of non-financial criteria. By clearly and measurably linking the remuneration of the senior executives to the company's financial and operational development, the goals contribute to the implementation of Alligator's business strategy, long-term interests and sustainability.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated and determined when the measurement period has ended. The Remuneration Committee is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by Alligator.

Additional variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are only made on an individual basis, either for the purpose of recruiting or retaining senior executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 30 per cent of the fixed annual cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the board of directors based on a proposal from the Remuneration Committee.

#### *Pension benefits*

Pension benefits, including health insurance, shall be defined contribution, in so far as the senior executive is not covered by defined benefit pension under mandatory collective bargaining agreements. Pension premiums for defined contribution pensions may amount to a maximum of 30 per cent of the fixed annual cash salary.

#### *Other benefits*

Other benefits may include i.a. life insurance, medical insurance and a company car. Premiums and other costs relating to such benefits may amount to a total of not more than the lower of SEK 18,000 per month or 20 per cent of the fixed annual cash salary.

**Termination of employment and severance payment**

Senior executives shall be employed until further notice or for a specified period of time. Upon termination of an employment, the notice period may not exceed six months. Severance pay, in addition to salary and other remuneration during the notice period, may not exceed an amount corresponding to six times the fixed monthly cash salary. Upon termination by the senior executive, the notice period may not exceed six months, without any right to severance pay. In addition to fixed cash salary during the period of notice and severance pay, additional remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed senior executive is not entitled to severance pay for the period for which the non-compete undertaking applies. The remuneration shall be based on the fixed cash salary at the time of termination of employment and amount to not more than 60 per cent of the fixed annual cash salary at the time of termination of employment, save as otherwise provided by mandatory collective bargaining agreements, and shall be paid during the time as the non-compete undertaking applies, however not for more than 12 months following termination of employment.

**Salary and employment conditions for employees**

In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for employees of Alligator have been taken into consideration by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

**Consultancy fees to the members of the board of directors**

To the extent a member of the board of directors renders services for Alligator, in addition to his or her assignment as a member of the board of directors, consultancy fee on market terms may be paid to the member of the board of directors, or to a company controlled by such member of the board of directors, provided that such services contribute to the implementation of Alligator's business strategy and the safeguarding of Alligator's long-term interests, including its sustainability.

**Preparation and decision-making progress**

The board of directors has established a Remuneration Committee. The Remuneration Committee's duties include i.a. preparing the board of directors' resolution to propose guidelines for remuneration to senior executives. The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines have been adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the senior executives, the application of the guidelines for remuneration to senior executives as well as the

current remuneration structures and compensation levels in the company. The members of the Remuneration Committee are independent in relation to the company and its senior management. The CEO and other members of the senior management do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

### **Deviation from these guidelines**

The board of directors may temporarily resolve to deviate from these guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the board of directors' resolutions in remuneration-related matters, which include any resolutions to deviate from these guidelines.

### **Review of the guidelines**

The board of directors has not received any comments from the shareholders regarding the current guidelines for remuneration to senior executives. The board of directors' proposal for resolution on guidelines for remuneration to senior executives corresponds, in all material respects, with the guidelines adopted by the annual general meeting 2020.

### ***Item 15: 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 be able to source working capital, to be able to extend the ownership base with one of more owners of strategic importance, 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 number of outstanding ordinary shares as per the date when the issue authorization is utilized for the first time.

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 16: 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 2024**").

To implement the Warrants Program 2024, 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 5,915,000 warrants shall be issued for the Warrants Program 2024.
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 2024.
3. The Subsidiary's subscription shall be made at the latest on 30 June 2024, 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 2024.
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 2027 up to and including 30 June 2027. 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 period from and including 13 May 2024 up to and including 17 May 2024, however not lower than the share's quota value. 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's quota 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 4,732.

#### *B. Transfer of warrants*

The Warrants Program 2024 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 2024 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 0.12 per warrant (assuming a share price of SEK 1.11, a subscription price of SEK 2.22 per share, a risk-free interest of 2.70 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 2024, whereby participants in each category listed below can be offered up to the maximum number of warrants listed below:



<b>Position</b>	<b>Maximum number of warrants per participant</b>
CEO	900,000
Other members of the executive management team (5 persons)	450,000
Other members of the senior management team (approximately 11 persons)	160,000
Department directors and senior scientists (approximately 20 persons)	80,000
Other employees (approximately 20 persons)	30,000

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 2024 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 2024. The reason why warrants may be transferred to future employees or promoted employees at such point in time that the time period between the transfer and the start of the exercise period may be less than three years is to enable the company to offer competitive remuneration in order to attract employees and that the board of directors deems it important that future employees are given the opportunity to take part in a value growth in the company's share from the start of the employment.

6. Right to allotment in the Warrants Program 2024 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 directors' 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 2024 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 2024.

*Other information regarding the Warrants Program 2024*

The reasons for the implementation of the Warrants Program 2024 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 2024 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 2024. The costs related to Warrants Program 2024 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 658,904,140 shares, whereof 657,954,290 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. If the rights issue of units that the board of directors resolved upon on 8 February 2024, and that was approved at the extraordinary general meeting on 14 March 2024, is fully subscribed, the number of ordinary shares in the company will initially increase to 798,944,495. The dilution calculations below are based on the number of ordinary shares that will be outstanding in case the rights issue is fully subscribed. The calculations do not consider the additional ordinary shares that may be added due to exercise of the warrants that are issued in relation to the rights issue.

In case all warrants issued within the Warrants Program 2024 are utilized for subscription of new ordinary shares, a total of 5,915,000 new ordinary shares will be issued, which corresponds to a dilution of approximately 0.73 per cent of the

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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 2024. The dilution would only have had a marginal impact on the key figure earnings per share for the full year 2023.

In addition to the Warrants Program 2024, the Nomination Committee has proposed that the annual general meeting 2024 also resolves to adopt a warrants program for certain board members of the company. In connection with the warrants program, a total of up to 640,000 warrants will be issued.

There are currently five outstanding incentive programs in the company in the form of one share saving program resolved upon by the annual general meeting 2021, two warrant programs resolved upon by the annual general meeting 2022, and two warrant programs resolved upon by the annual general meeting 2023. For a description of the outstanding incentive programs, see page 42 in the Annual Report for 2023. Since the performance target for the company's share price in the share saving program far exceeds the current share price, the board of directors considers it unlikely that any performance shares will be delivered to participants in the outstanding share saving program, and that only matching shares may be delivered to the participants who are still employed by the company. Thus, in the calculation of total dilution from existing incentive programs below, any delivery of performance shares has been disregarded and only matching shares that may be delivered to participants in the program have been considered. In addition, the dilution below does not consider any conversion of series C shares to ordinary shares that the company may convert and transfer for hedging of cash flow for any social security contributions that may arise in relation to the outstanding share saving program. Based on the participation in the share saving program as per 31 March 2024, the maximum number of matching shares that can be issued in relation to the share saving program amounts to 162,840, corresponding to an equal number of ordinary shares, and upon full exercise of the warrants that are held by the participants in the warrant programs, a maximum of 11,755,072 new ordinary shares can be issued. The existing incentive programs can hence lead to that in the aggregate 11,917,912 new ordinary shares can be issued. However, it should be noted that the number of ordinary shares that can be issued due to the existing incentive programs will be subject to recalculation after the completion of the ongoing rights issue.

In case both the existing incentive programs as well as the warrant programs proposed for the annual general meeting are exercised in full, a total of 18,472,912 ordinary shares will be issued, which corresponds to a total dilution of approximately 2.26 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 incentive programs and the warrant programs proposed for the annual general meeting 2024.

The proposal for the Warrants Program 2024 has been prepared by the Remuneration Committee together with external consultants. The final proposal has been resolved upon by the board of directors.

The board of directors' proposal in accordance with Section A-B shall be resolved upon as one resolution by 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.

***Item 17: 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 2024 II**").

To implement the Warrants Program 2024 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 640,000 warrants shall be issued for the Warrants Program 2024 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 2024 II.
3. The Subsidiary's subscription shall be made at the latest on 30 June 2024.
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 2024 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 2027 up to and including 30 June 2027. 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 period from and including 13 May 2024 up to and including 17 May 2024, however not lower than the share's quota value. 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's quota 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 512.

*B. Transfer of warrants*

The Warrants Program 2024 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 2024 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 0.12 per warrant (assuming a share price of SEK 1.11, a subscription price of SEK 2.22 per share, a risk-free interest of 2.70 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 2024 II shall only vest in the board members elected by the annual general meeting on 7 May 2024, excluding Staffan Encrantz. Each participant shall be allotted a maximum of 160,000 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 2024 II requires that the participant has been elected as board member at the annual general meeting on 7 May 2024 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 2024 II within the above-mentioned substantial terms and guidelines.

#### *Other information regarding the Warrants Program 2024 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 2024 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 2024 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 2024 II. The costs related to Warrants Program 2024 II will hence only be composed of limited costs for implementation and administration of the program.

Information on previous incentive programs and total dilution effects are presented above in the proposal under item 16.

The proposal for Warrants Program 2024 II has been prepared by the Nomination Committee together with external consultants.

The Nomination Committee's proposal in accordance with Section A-B shall be resolved upon as one resolution by 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.

***Item 18: Resolution on authorization for the board of directors to resolve on transfer of own ordinary shares***

The board of directors proposes that the annual general meeting resolves to authorize the board of directors to, for the period up until the next annual general meeting, resolve on transfer of not more than 51,165 own ordinary shares, for the purpose of hedging cash flow for social security payments that may occur in relation to LTI 2021. Transfer of shares shall be effected on Nasdaq Stockholm at a price within the, at each time, prevailing price interval for the share. The number of shares that may be transferred shall be subject to recalculation in consequence of an intervening bonus issue, split or reverse split, rights issue, and/or other similar corporate action which affects the number of shares in the company. Shares may also be transferred outside of Nasdaq Stockholm, with or without deviation from the shareholders' preferential rights. Such transfer may be made at a price corresponding to the market price at the time of the transfer for the ordinary shares that are transferred, with the deviation deemed appropriate by the board of directors.

**PARTICULAR MAJORITY REQUIREMENTS**

For valid resolutions on the proposals pursuant to items 15 and 18, the proposals have 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. For valid resolutions on the proposals pursuant to items 16 and 17, 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 annual 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 will be kept available at the company's office at Medicon Village, Scheelevägen 2, SE-223 81 Lund, Sweden and at the

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company's website ([www.alligatorbioscience.com](http://www.alligatorbioscience.com)) as from no later than three weeks prior to the general meeting. Copies of documents will be sent to shareholders who request it and provide their address and will also be available at the annual general meeting.

At the annual general meeting, 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.

As per the date of the notice, the total number of shares in the company amounts to 658,904,140 shares, of which 657,954,290 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 658,049,275 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>.

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Lund in April 2024

ALLIGATOR BIOSCIENCE AB (PUBL)

The Board of Directors

**For further information, please contact:**

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*The information was submitted for publication, through the agency of the contact person set out above, at 8.00 a.m. CEST on April 5, 2024.*



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## **About Alligator Bioscience**

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Alligator Bioscience AB is a clinical-stage biotechnology company developing tumor-directed immuno-oncology antibody drugs. Alligator's portfolio includes several promising drug candidates, with the CD40 agonist mitazalimab as its key asset. Furthermore, Alligator is co-developing ALG.APV-527 with Aptevo Therapeutics Inc., several undisclosed molecules based on its proprietary technology platform, Neo-X-Prime®, and novel drug candidates based on the RUBY® bispecific platform with Orion Corporation. Out-licensed programs include AC101/HLX22, in Phase 2 development, by Shanghai Henlius Biotech Inc. and an undisclosed target to Biotheus Inc.

Alligator Bioscience's shares are listed on Nasdaq Stockholm (ATORX) and is headquartered in Lund, Sweden.

For more information, please visit [alligatorbioscience.com](https://alligatorbioscience.com).

## **Attachments**

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### **Notice of annual general meeting in Alligator Bioscience AB**

**Schedule 3**

*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 2023**

### **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 2023. 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 Stock Market Self-Regulation Committee.

Further information on remuneration to senior executives is available in note 12 (Payments to senior executives) on page 82 in the annual report 2023. Information on the work of the Remuneration Committee in 2023 is set out in the corporate governance report available on pages 49–56 in the annual report 2023.

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 pages 82–84 in the annual report 2023.

### **Developments during 2023**

The CEO summarizes the company's overall performance in his statement on pages 7–8 in the annual report 2023.

### **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 40–41 in the annual report 2023. During 2023, 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/](http://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 2023 (KSEK)\*

Name of director (position)	1 Fixed remuneration		2 Variable remuneration		3 Extraordinary items	4 Pension expense <sup>3)</sup>	5 Total remuneration	6 Proportion of fixed and variable remuneration
	Base salary <sup>1)</sup>	Other benefits <sup>2)</sup>	One-year variable	Multi-year variable				
Søren Bregenholt (CEO)	3,585	184	936	-	-	496	5,202	82/18

\* Except for Multi-year variable remuneration, the table reports remuneration earned in 2023.

<sup>1)</sup> Including holiday pay.

<sup>2)</sup> Refers to car benefit, benefit for fuel and congestion tax.

<sup>3)</sup> 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

#### Warrant programs LTI 2022 I/II

The annual general meeting 2022 resolved to implement a long-term incentive program by way of a warrant program for employees in the company ("**LTI 2022 I**"), whereby initially 3,700,000 warrants were issued within the framework of the program. Subsequently, 1,073,000 unallocated warrants have been cancelled. As of 31 December 2023, participants in LTI 2022 I held a total of 2,377,000 warrants while the remaining warrants were held by a wholly owned subsidiary of the company. In case all warrants held by participants in the program on 31 December 2023 are utilized for subscription of new ordinary shares, a total of 3,128,132 new ordinary shares will be issued, which corresponds to a dilution of approximately 0.47 per cent of the company's ordinary shares. In LTI 2022 I, CEO Søren Bregenholt has acquired a total of 500,000 warrants at market value.

The annual general meeting 2022 also resolved to implement a warrant program for certain board members ("**LTI 2022 II**"), whereby initially 600,000 warrants were issued within the framework of the program. Subsequently, 100,000 unallocated warrants have been cancelled. As of 31 December 2023, participants in LTI 2022 II held a total of 500,000 warrants. In case all warrants held by participants on 31 December 2023 are utilized for subscription of new ordinary shares in the company, a total of 658,000 new ordinary shares will be issued in the company, which corresponds to a dilution of approximately 0.10 per cent of the company's ordinary shares.

After recalculation due to the rights issue completed during 2023, each warrant in LTI 2022 I/II entitles to subscription of 1.316 new ordinary shares in the company at a subscription price of SEK 2.57 per ordinary share. The warrants in LTI 2022 I/II can be utilized for subscription of new ordinary shares in the company during the period 1–30 June 2025. All warrants in LTI 2022 I/II have been transferred to participants at the warrants' market value at the time of the transfer.

#### Warrant programs LTI 2023 I/II

The annual general meeting 2023 resolved to implement a long-term incentive program by way of a warrant program for employees in the company ("**LTI 2023 I**"), whereby initially 8,955,000 warrants were issued within the framework of the program. As of 31 December 2023, participants in LTI 2023 I held a total of 6,670,000 warrants. The remaining warrants were held by a wholly owned subsidiary of the company. In case all warrants held by participants on 31 December 2023 are utilized for subscription of new ordinary shares, a total of 6,670,000 new ordinary shares will be issued, which corresponds to a dilution of approximately 1.00 per cent of the company's ordinary shares. In LTI 2023 I, the CEO Søren Bregenholt has acquired a total of 1,200,000 warrants at market value.

The annual general meeting 2023 also resolved to implement a warrant program for certain board members ("**LTI 2023 II**"), whereby a total of 1,440,000 warrants were issued within the framework of the program. As of 31 December 2023, participants in LTI 2023 II held all 1,440,000 warrants. In case all warrants held by participants on 31 December 2023 are utilized for subscription of new ordinary shares, a

total of 1,440,000 new ordinary shares will be issued, which corresponds to a dilution of approximately 0.22 per cent of the company's ordinary shares.

Each warrant in LTI 2023 I/II entitles to subscription of one ordinary share in the company at a subscription price of SEK 1.06 per ordinary share. The warrants in LTI 2023 I/II can be utilized for subscription of new ordinary shares in the company during the period 1–30 June 2026. All warrants in LTI 2023 I/II have been transferred to participants at the warrants' market value at the time of the transfer.

#### *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 completed rights issues, each saving share entitles to 1.4406 matching shares. The thresholds for the receipt of performance shares amount to SEK 13.39 for receipt of 1.9665 performance shares, SEK 26.78 for receipt of 3.933 performance shares and SEK 44.63 for receipt of 7.866 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 were initially acquired by the participants in LTI 2021 and of these, 25,830 saving shares have expired since the persons who have acquired these have left the company. 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.

Since the performance target for the company's share price in LTI 2021 far exceeds the current share price, the board of directors considers it unlikely that any performance shares will be delivered to participants in LTI 2021, and that only matching shares may be delivered to the participants who are still employed by the company. Thus, in the calculation of total dilution from existing incentive programs below, any delivery of performance shares has been disregarded and only matching shares that may be delivered to participants in the program have been considered. In addition, the dilution below does not consider any conversion of series C shares to ordinary shares that the company may convert and transfer for hedging of cash flow for any social security contributions that may arise in relation to LTI 2021. Based on the participation in LTI 2021 as per 31 December 2023, the maximum number of matching shares that can be issued in relation to LTI 2021 amounts to 167,161, corresponding to an equal number of ordinary shares, which corresponds to a dilution of approximately 0.03 per cent of the company's ordinary shares.

Further information on the company's outstanding incentive programs is available in note 27 (Equity) on page 89 in the annual report 2023. It is noted that the exercise terms for the company's outstanding incentive programs as set out above are subject to recalculation in the event of any occurrences that affect the number of shares in the company.

In table 2 below, the CEO's participation in LTI 2021 is presented.

*Table 2 – 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	15,000	0	15,000	15,000	0
<b>Total</b>						<b>15,000</b>	<b>0</b>	<b>15,000</b>	<b>15,000</b>	<b>0</b>

\* The CEO can be allotted a maximum of 21,609 matching shares and 117,990 performance shares through LTI 2021, corresponding to a total of 139,599 ordinary shares.

## 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 2023 have been taken into account. The non-financial performance measures further contribute to alignment with sustainability as well as the company's values.

*Table 3 – 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	17%	a) 15%	b) KSEK 156
	Development of/progress in the clinical programs	83%	a) 75%	b) KSEK 780

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

*Table 4 – Change of remuneration and company performance over the last five reported financial years (RFY) (KSEK)*

	RFY 2023	RFY 2022	RFY 2021	RFY 2020	RFY 2019
CEO remuneration	5,202	4,399	6,330 <sup>1)</sup>	2,719	2,806
Group operating profit	-248,983	-192,789	-141,565	-144,298	-214,519
Average remuneration on a full time equivalent basis of employees <sup>2)</sup> of the parent company	916	943	780	766	704

<sup>1)</sup> CEO remuneration during the financial year 2021 includes remuneration to the current CEO Søren Bregenholt as well as the former acting CEO Malin Carlsson and the former CEO Per Norlén (including severance pay).

<sup>2)</sup> Excluding members of the group executive management.

Lund in March 2024

The Board of Directors of Alligator Bioscience AB (publ)

**Schedule 4**

*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.*

## **THE BOARD OF DIRECTORS' PROPOSAL FOR RESOLUTION ON GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES**

The board of directors of Alligator Bioscience AB, Reg. No. 556597-8201, proposes – with amendments to the guidelines adopted by the annual general meeting 2020 – that the annual general meeting on 7 May 2024 resolves on guidelines for remuneration to senior executives in accordance with the following terms.

### **SCOPE AND APPLICABILITY OF THE GUIDELINES**

These guidelines comprise the persons who are part of Alligator's group management (including the CEO). The guidelines also encompass any remuneration to members of the board of directors, in addition to board remuneration.

These guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the annual general meeting 2024. These guidelines do not apply to any remuneration resolved by the general meeting, such as e.g. board remuneration and share-based incentive programs.

### **THE GUIDELINES' PROMOTION OF THE COMPANY'S BUSINESS STRATEGY, LONG-TERM INTERESTS AND SUSTAINABILITY**

Alligator is a biotech company in clinical Phase 2, developing tumor-directed immuno-oncology antibody drugs. Alligator's business strategy includes in brief proprietary drug development – from early-phase research and preclinical development up to the phase in the clinical development when the treatment is validated in patients (clinical Phase 2). The strategy is thereafter to subsequently out-license the drug candidate to a licensee for further development and market launch. For more information about the company's business strategy, see Alligator's latest Annual Report.

A successful implementation of Alligator's business strategy and safeguarding of Alligator's long-term interests, including its sustainability, require that the company is able to recruit and retain highly competent senior executives with a capacity to achieve set goals. In order to achieve this, Alligator must offer a competitive total remuneration on market terms, which these guidelines enable.

Long-term share-based incentive programs have been implemented in Alligator. For further information about these programs, see Alligator's latest Annual Report. The share-based incentive programs have been approved by the general meeting and are therefore not covered by these guidelines.

### **TYPES OF REMUNERATION, ETC.**

The remuneration shall be on market terms and be competitive, and may consist of the following components: fixed salary, variable cash remuneration, pension benefits and other benefits. For the individual senior executive, the level of remuneration shall be based on factors such as work tasks, expertise, experience, position and performance. Additionally, the general meeting may – irrespective of these guidelines – resolve on, e.g. share and share price-related remuneration. The remuneration shall not be discriminating on grounds of gender, ethnic background, national origin, age, disability or any other irrelevant factors.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.



#### *Fixed salary*

The CEO and other senior executives shall be offered a fixed annual cash salary. The fixed salary shall be based on the individual's responsibility, competence and performance. For the CEO, the fixed salary shall be determined annually on 1 January and refer to the following twelve months. For other senior executives, the fixed salary shall be determined annually on 1 April and refer to the following twelve months.

#### *Variable cash remuneration*

In addition to fixed salary, the CEO and other senior executives may, according to separate agreements, receive variable cash remuneration. Variable cash remuneration covered by these guidelines is intended to promote Alligator's business strategy and long-term interests, including its sustainability.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one or several years. Any variable cash remuneration may amount to a maximum of 30 per cent of the fixed annual cash salary. Variable cash remuneration shall not qualify for pension benefits, save as required by mandatory collective bargaining agreements.

The variable cash remuneration shall be linked to one or several predetermined and measurable criteria, which can be financial, such as Alligator's revenues or achieved milestone payments, or non-financial, such as application of Clinical Trial Authorizations (CTA) for entering clinical studies. The variable cash remuneration may be entirely independent of non-financial criteria. By clearly and measurably linking the remuneration of the senior executives to the company's financial and operational development, the goals contribute to the implementation of Alligator's business strategy, long-term interests and sustainability.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated and determined when the measurement period has ended. The Remuneration Committee is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by Alligator.

Additional variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are only made on an individual basis, either for the purpose of recruiting or retaining senior executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 30 per cent of the fixed annual cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the board of directors based on a proposal from the Remuneration Committee.

#### *Pension benefits*

Pension benefits, including health insurance, shall be defined contribution, in so far as the senior executive is not covered by defined benefit pension under mandatory collective bargaining agreements. Pension premiums for defined contribution pensions may amount to a maximum of 30 per cent of the fixed annual cash salary.

#### *Other benefits*

Other benefits may include i.a. life insurance, medical insurance and a company car. Premiums and other costs relating to such benefits may amount to a total of not more than the lower of SEK 18,000 per month or 20 per cent of the fixed annual cash salary.

## **TERMINATION OF EMPLOYMENT AND SEVERANCE PAYMENT**

Senior executives shall be employed until further notice or for a specified period of time. Upon termination of an employment, the notice period may not exceed six months. Severance pay, in addition to salary and other remuneration during the notice period, may not exceed an amount corresponding to six times the fixed monthly cash salary. Upon termination by the senior executive, the notice period may not exceed six months, without any right to severance pay. In addition to fixed cash salary during the period of notice and severance pay, additional remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed senior executive is not entitled to severance pay for the period for which the non-compete undertaking applies. The remuneration shall be based on the fixed cash salary at the time of termination of employment and amount to not more than 60 per cent of the fixed annual cash salary at the time of termination of employment, save as otherwise provided by mandatory collective bargaining agreements, and shall be paid during the time as the non-compete undertaking applies, however not for more than 12 months following termination of employment.

### **SALARY AND EMPLOYMENT CONDITIONS FOR EMPLOYEES**

In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for employees of Alligator have been taken into consideration by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

### **CONSULTANCY FEES TO THE MEMBERS OF THE BOARD OF DIRECTORS**

To the extent a member of the board of directors renders services for Alligator, in addition to his or her assignment as a member of the board of directors, consultancy fee on market terms may be paid to the member of the board of directors, or to a company controlled by such member of the board of directors, provided that such services contribute to the implementation of Alligator's business strategy and the safeguarding of Alligator's long-term interests, including its sustainability.

### **PREPARATION AND DECISION-MAKING PROGRESS**

The board of directors has established a Remuneration Committee. The Remuneration Committee's duties include i.a. preparing the board of directors' resolution to propose guidelines for remuneration to senior executives. The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines have been adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the senior executives, the application of the guidelines for remuneration to senior executives as well as the current remuneration structures and compensation levels in the company. The members of the Remuneration Committee are independent in relation to the company and its senior management. The CEO and other members of the senior management do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

### **DEVIATION FROM THESE GUIDELINES**

The board of directors may temporarily resolve to deviate from these guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the board of directors' resolutions in remuneration-related matters, which include any resolutions to deviate from these guidelines.

### **REVIEW OF THE GUIDELINES**

The board of directors has not received any comments from the shareholders regarding the current guidelines for remuneration to senior executives. The board of directors' proposal for resolution on guidelines for remuneration to senior executives corresponds, in all material respects, with the guidelines adopted by the annual general meeting 2020.

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Lund in April 2024

The board of directors of Alligator Bioscience AB (publ)

**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.*

## **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 7 May 2024 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 be able to source working capital, to be able to extend the ownership base with one or more owners of strategic importance, 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 number of outstanding ordinary shares as per the date when the issue authorization is utilized for the first time.

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

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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).

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Lund in April 2024

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 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 7 May 2024 resolves to implement a warrant program for employees in the Company based on issue and transfer of warrants (the "**Warrants Program 2024**").

To implement the Warrants Program 2024, 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 5,915,000 warrants shall be issued for the Warrants Program 2024.
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 2024.
3. The Subsidiary's subscription shall be made at the latest on 30 June 2024, 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 2024.
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 2024/2027; **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 2027 up to and including 30 June 2027. 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 period from and including 13 May 2024 up to and including 17 May 2024, however not lower than the share's quota value. 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's quota 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 4,732.

**B. Transfer of warrants**

The Warrants Program 2024 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 2024 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 0.12 per warrant (assuming a share price of SEK 1.11, a subscription price of SEK 2.22 per share, a risk-free interest of 2.70 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 2024, whereby participants in each category listed below can be offered up to the maximum number of warrants listed below:

<b>Position</b>	<b>Maximum number of warrants per participant</b>
CEO	900,000
Other members of the executive management team (5 persons)	450,000
Other members of the senior management team (approximately 11 persons)	160,000
Department directors and senior scientists (approximately 20 persons)	80,000
Other employees (approximately 20 persons)	30,000



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 2024 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 2024. The reason why warrants may be transferred to future employees or promoted employees at such point in time that the time period between the transfer and the start of the exercise period may be less than three years is to enable the Company to offer competitive remuneration in order to attract employees and that the board of directors deems it important that future employees are given the opportunity to take part in a value growth in the Company's share from the start of the employment.
6. Right to allotment in the Warrants Program 2024 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 directors' 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 2024 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 2024.

### **Reasons for the Warrants Program 2024 and the deviation from the shareholders' preferential rights**

The reasons for the implementation of the Warrants Program 2024 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 2024 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 2024. The costs related to Warrants Program 2024 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 658,904,140 shares, whereof 657,954,290 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. If the rights issue of units that the board of directors resolved upon on 8 February 2024, and that was approved at the extraordinary general meeting on 14 March 2024, is fully subscribed, the number of ordinary shares in the Company will initially increase to 798,944,495. The dilution calculations below are based on the number of ordinary shares that will be outstanding in case the rights issue is fully subscribed. The calculations do not consider the additional ordinary shares that may be added due to exercise of the warrants that are issued in relation to the rights issue.

In case all warrants issued within the Warrants Program 2024 are utilized for subscription of new ordinary shares, a total of 5,915,000 new ordinary shares will be issued, which corresponds to a dilution of approximately 0.73 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 2024. The dilution would only have had a marginal impact on the key figure earnings per share for the full year 2023.

In addition to the Warrants Program 2024, the Nomination Committee has proposed that the annual general meeting 2024 also resolves to adopt a warrants program for certain board members of the Company. In connection with the warrants program, a total of up to 640,000 warrants will be issued.

There are currently five outstanding incentive programs in the Company in the form of one share saving program resolved upon by the annual general meeting 2021, two warrant programs resolved upon by the annual general meeting 2022, and two warrant programs resolved upon by the annual general meeting 2023. For a description of the outstanding incentive programs, see page 42 in the Annual Report for 2023. Since the performance target for the Company's share price in the share saving program far exceeds the current share price, the board of directors considers it unlikely that any performance shares will be delivered to participants in the outstanding share saving program, and that only matching shares may be delivered to the participants who are still employed by the Company. Thus, in the calculation of total dilution from existing incentive programs below, any delivery of performance shares has been disregarded and only matching shares that may be delivered to participants in the program have been considered. In addition, the dilution below does not consider any conversion of series C shares to ordinary shares that the Company may convert and transfer for hedging of cash flow for any social security contributions that may arise in relation to the outstanding share saving program. Based on the participation in the share saving program as per 31 March 2024, the maximum number of matching shares that can be issued in relation to the share saving program amounts to 162,840, corresponding to an equal number of ordinary shares, and upon full exercise of the warrants that are held by the participants in the warrant programs, a maximum of 11,755,072 new ordinary shares can be issued. The existing incentive programs can hence lead to that in the aggregate 11,917,912 new ordinary shares can be issued. However, it should be noted that the number of ordinary shares that can be issued due to the existing incentive programs will be subject to recalculation after the completion of the ongoing rights issue.

In case both the existing incentive programs as well as the warrant programs proposed for the annual general meeting are exercised in full, a total of 18,472,912 ordinary shares will be issued, which corresponds to a total dilution of approximately 2.26 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 incentive programs and the warrant programs proposed for the annual general meeting 2024.

## **Preparation of the proposal**

The proposal for the Warrants Program 2024 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. aktieföretagslag 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.

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Lund in April 2024

The board of directors of Alligator Bioscience AB (publ)

## TERMS AND CONDITIONS FOR WARRANTS 2024/2027 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 ( <i>Sw. aktiebolagslagen (2005:551)</i> ).
“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 ( <i>Sw. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i> ).
“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 ( <i>Sw. värdepapperskonto ('avstämningskonto')</i> ) 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 5,915,000.

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 6, 8 or 11 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 period from and including 13 May 2024 up to and including 17 May 2024, however not lower than the share’s quotient value. 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 8 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 2027 up to and including 30 June 2027. 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 8 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 4 and 5 above. Any fractions of warrants that may not be exercised for subscription pursuant to the third paragraph of Clause 4 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 8 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:

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

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:

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

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:

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

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:

$$\begin{aligned} & \text{(recalculated subscription price)} = \text{(previous subscription price)} \times \text{(the average market price of the} \\ & \text{share during the acceptance period of the offer or, in case of distribution, during the period of 25} \\ & \text{trading days starting on the day on which the share is quoted without right to any part of the} \\ & \text{distribution (“the average share price”))} / ((\text{the average share price}) + (\text{the theoretical value of the} \\ & \text{right to participate in the offer (“the value of the purchase right”))) \\ & \text{(recalculated number of shares that each warrant confers right to subscribe for)} = \text{(the previous} \\ & \text{number of shares that each warrant confers right to subscribe for)} \times ((\text{the average share price}) + (\text{the} \\ & \text{value of the purchase right})) / (\text{the average share price}) \end{aligned}$$

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 8, 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 4 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 4 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 4 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.

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**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 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 7 May 2024 resolves to implement a warrant program for certain board members of the Company based on issue and transfer of warrants (the "**Warrants Program 2024 II**").

To implement the Warrants Program 2024 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 640,000 warrants shall be issued for the Warrants Program 2024 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 2024 II.
3. The Subsidiary's subscription shall be made at the latest on 30 June 2024.
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 2024 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 2024/2027 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 2027 up to and including 30 June 2027. 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 period from and including 13 May 2024 up to and including 17 May 2024, however not lower than the share's quota value. 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's quota 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 512.

#### **B. Transfer of warrants**

The Warrants Program 2024 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 2024 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 0.12 per warrant (assuming a share price of SEK 1.11, a subscription price of SEK 2.22 per share, a risk-free interest of 2.70 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 2024 II shall only vest in the board members elected by the annual general meeting on 7 May 2024, excluding Staffan Encrantz. Each participant shall be allotted a maximum of 160,000 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 2024 II requires that the participant has been elected as board member at the annual general meeting on 7 May 2024 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 2024 II within the above-mentioned substantial terms and guidelines.

#### **Reasons for the Warrants Program 2024 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 2024 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 2024 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 2024 II. The costs related to Warrants Program 2024 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 658,904,140 shares, whereof 657,954,290 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. If the rights issue of units that the board of directors resolved upon on 8 February 2024, and that was approved at the extraordinary general meeting on 14 March 2024, is fully subscribed, the number of ordinary shares in the Company will initially increase to 798,944,495. The dilution calculations below are based on the number of ordinary shares that will be outstanding in case the rights issue is fully subscribed. The calculations do not consider the additional ordinary shares that may be added due to exercise of the warrants that are issued in relation to the rights issue.

In case all warrants issued within the Warrants Program 2024 II are utilized for subscription of new ordinary shares, a total of 640,000 new ordinary shares will be issued, which corresponds to a dilution of approximately 0,08 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 2024 II. The dilution would only have had a marginal impact on the key figure earnings per share for the full year 2023.

In addition to the Warrants Program 2024 II, the board of directors has proposed that the annual general meeting 2024 also resolves to adopt a warrants program for employees of the Company. In connection with the warrants program, a total of up to 5,915,000 warrants will be issued.

There are currently five outstanding incentive programs in the Company in the form of one share saving program resolved upon by the annual general meeting 2021, two warrant programs resolved upon by the annual general meeting 2022, and two warrant programs resolved upon by the annual general meeting 2023. For a description of the outstanding incentive programs, see page 42 in the Annual Report for 2023. Since the performance target for the Company's share price in the share saving program far exceeds the current share price, the Nomination Committee considers it unlikely that any performance shares will be delivered to participants in the outstanding share saving program, and that only matching shares may be delivered to the participants who are still employed by the Company. Thus, in the calculation of total dilution from existing incentive programs below, any delivery of performance shares has been disregarded and only matching shares that may be delivered to participants in the program have been considered. In addition, the dilution below does not consider any conversion of series C shares to ordinary shares that the Company may convert and transfer for hedging of cash flow for any social security contributions that may arise in relation to the outstanding share saving program. Based on the participation in the share saving program as per 31 March 2024, the maximum number of matching shares that can be issued in relation to the share saving program amounts to 162,840, corresponding to an equal number of ordinary shares, and upon full exercise of the warrants that are held by the participants in the warrant programs, a maximum of 11,755,072 new ordinary shares can be issued. The existing incentive programs can hence lead to that in the aggregate 11,917,912 new ordinary shares can be issued. However, it should be noted that the

number of ordinary shares that can be issued due to the existing incentive programs will be subject to recalculation after the completion of the ongoing rights issue.

In case both the existing incentive programs as well as the warrant programs proposed for the annual general meeting are exercised in full, a total of 18,472,912 ordinary shares will be issued, which corresponds to a total dilution of approximately 2.26 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 incentive programs and the warrant programs proposed for the annual general meeting 2024.

### **Preparation of the proposal**

The proposal for Warrants Program 2024 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. aktieföretagslag 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.

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March 2024

The Nomination Committee of Alligator Bioscience AB (publ)

**TERMS AND CONDITIONS FOR WARRANTS 2024/2027 II 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 ( <i>Sw. aktiebolagslagen (2005:551)</i> ).
“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 ( <i>Sw. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i> ).
“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 ( <i>Sw. värdepapperskonto ('avstämningskonto')</i> ) 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 640,000.

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 6, 8 or 11 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 period from and including 13 May 2024 up to and including 17 May 2024, however not lower than the share’s quotient value. 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 8 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 2027 up to and including 30 June 2027. 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 8 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 4 and 5 above. Any fractions of warrants that may not be exercised for subscription pursuant to the third paragraph of Clause 4 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 8 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:

*(recalculated subscription price) = (previous subscription price) x (the number of shares in the company prior to the bonus issue) / (the number of shares in the company after the bonus issue)*

*(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 number of shares in the company after the bonus issue) / (the number of shares in the company prior to the bonus issue)*

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:

*(recalculated subscription price) = (previous subscription price) x (the number of shares in the company prior to the consolidation or split-up) / (the number of shares in the company after the consolidation or split-up)*

*(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 number of shares in the company after the consolidation or split-up) / (the number of shares in the company prior to the consolidation or split-up)*

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:

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

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:

$$\begin{aligned} & \text{(recalculated subscription price)} = \text{(previous subscription price)} \times \text{(the average market price of the} \\ & \text{share during the acceptance period of the offer or, in case of distribution, during the period of 25} \\ & \text{trading days starting on the day on which the share is quoted without right to any part of the} \\ & \text{distribution (“the average share price”))} / ((\text{the average share price}) + (\text{the theoretical value of the} \\ & \text{right to participate in the offer (“the value of the purchase right”))) \\ & \text{(recalculated number of shares that each warrant confers right to subscribe for)} = \text{(the previous} \\ & \text{number of shares that each warrant confers right to subscribe for)} \times ((\text{the average share price}) + (\text{the} \\ & \text{value of the purchase right})) / (\text{the average share price}) \end{aligned}$$

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 8, 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 4 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:

$$\text{(recalculated subscription price)} = \text{(previous subscription price)} \times \text{(the average market price of the share during the period of 25 trading days starting on the day on which the share is quoted without right to de-merger consideration ("the average share price"))} / ((\text{the average share price}) + (\text{the value of the de-merger consideration paid per share}))$$
$$\text{(recalculated number of shares that each warrant confers right to subscribe for)} = \text{(the previous number of shares that each warrant confers right to subscribe for)} \times ((\text{the average share price}) + (\text{the value of the de-merger consideration paid per share})) / (\text{the average share price})$$

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 4 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 4 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.

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**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 AUTHORIZATION FOR THE BOARD OF DIRECTORS REGARDING TRANSFER OF OWN ORDINARY SHARES**

The board of directors of Alligator Bioscience AB, Reg. No. 556597-8201, proposes that the annual general meeting on 7 May 2024 resolves to authorize the board of directors to, for the period up until the next annual general meeting, resolve on transfer of not more than 51,165 own ordinary shares, for the purpose of hedging cash flow for social security payments that may occur in relation to LTI 2021. Transfer of shares shall be effected on Nasdaq Stockholm at a price within the, at each time, prevailing price interval for the share. The number of shares that may be transferred shall be subject to recalculation in consequence of an intervening bonus issue, split or reverse split, rights issue, and/or other similar corporate action which affects the number of shares in the company. Shares may also be transferred outside of Nasdaq Stockholm, with or without deviation from the shareholders' preferential rights. Such transfer may be made at a price corresponding to the market price at the time of the transfer for the ordinary shares that are transferred, with the deviation deemed appropriate by the board of directors.

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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.

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Lund in April 2024

The board of directors of Alligator Bioscience AB (publ)