N.B. The English text is an in-house translation.

Org nr / *Reg. No.* 556596-6438

Protokoll fört vid extra bolagsstämma i **Oncopeptides AB (publ)** fredagen den 4 december 2020.
Minutes kept at the Extraordinary General Meeting in ***Oncopeptides AB (publ)*** *on Friday 4 December 2020.*

1 § **Öppnande av extra bolagsstämman / *Opening of the Extraordinary General Meeting***

Noterades att extra bolagsstämman hållits enligt 20 och 22 §§ lagen (2020:198) om tillfälliga undantag för att underlätta genomförandet av bolags- och föreningsstämmor, innebärande att deltagande i extra bolagsstämman endast kunnat ske genom poströstning.
It was noted that the extraordinary general meeting has been held according to sections 20 and 22 in the Act on temporary exemptions in order to facilitate the conduction of general meetings (Sw. lag (2020:198) om tillfälliga undantag för att underlätta genomförandet av bolags och föreningsstämmor); meaning that the extraordinary general meeting has been carried out through postal voting with no possibility to attend in person.

Kallelsen bifogas som Bilaga 1.
The notice convening the meeting is enclosed as Appendix 1.

Det poströstningsformulär som använts för poströstningen bifogas som Bilaga 2.
The advance voting form is enclosed as Appendix 2.

En sammanställning av det samlade resultatet av poströster, på varje punkt som omfattas av poströster, bifogas som Bilaga 3, vari framgår de uppgifter som anges i 26 § ovan angivna lag.
A compilation of the overall result of the postal votes, at each agenda item that is covered by postal voting, is enclosed as Appendix 3, which include the information prescribed in section 26 in the abovementioned Act.

2 § **Val av ordförande vid extra bolagsstämman / *Election of chairman of the Extraordinary General Meeting***

Johan Winnerblad valdes i enlighet med styrelsens förslag till ordförande vid stämman. Det noterades att Malte St Cyr Ohm, också advokat vid Advokatfirman Vinge, fått i uppdrag att föra protokollet.
Johan Winnerblad was appointed chairman of the meeting, in accordance with the board of directors' proposal. It was noted that Malte St Cyr Ohm, also lawyer at the law firm Vinge, had been instructed to keep the minutes.

3 § **Godkännande av dagordning / *Approval of the agenda***

Det förslag till dagordning som intagits i kallelsen godkändes att gälla som dagordning för stämman.
The agenda presented in the notice convening the meeting was approved to serve as agenda for the meeting.

4 § **Val av en eller två justeringsmän / *Election of one or two persons to approve the minutes***

Tomas Nygren, representerande Stiftelsen Industrifonden, och Marianne Nilsson, representerande Swedbank Robur, utsågs att jämte ordföranden justera dagens protokoll.
Tomas Nygren, representing Stiftelsen Industrifonden, and Marianne Nilsson, representing Swedbank Robur, were appointed to approve the minutes jointly with the chairman.

5 § Upprättande och godkännande av röstlängd / *Preparation and approval of voting list*

Bifogad förteckning, Bilaga 4, över deltagande aktieägare godkändes att gälla som röstlängd vid stämman.
The attached list of shareholders participating, Appendix 4, was approved to serve as voting list for the meeting.

6 § Prövning av om extra bolagsstämman blivit behörigen sammankallad / *Determination as to whether the Extraordinary General Meeting has been duly convened*

Konstaterades att extra bolagsstämman blivit behörigen sammankallad.
It was established that the Extraordinary General Meeting had been duly convened.

7 § Beslut om införande av ett prestationsbaserat långsiktigt incitamentsprogram för Bolagets anställda i USA / *Resolution on the introduction of a long term performance based incentive program for the Company's employees in the US*

Styrelsens förslag till beslut om ett prestationsbaserat långsiktigt incitamentsprogram för Bolagets anställda i USA enligt (a) beslut om antagande av prestationsbaserat långsiktigt incitamentsprogram, (b) beslut om emission av högst 1 076 415 teckningsoptioner för att säkra leverans av aktierna, (c) beslut om aktieswapavtal med tredje part för det fall att (b) inte antas och (d) beslut avseende användningen av teckningsoptioner som emitterats i Bolagets övriga incitamentsprogram, Bilaga 5, har offentliggjorts på Bolagets hemsida.
The board of directors' proposal on a new long term performance based incentive program for the Company's employees in the US in accordance with (a) resolution to adopt a long term incentive program, (b) resolution on issue of not more than 1,076,415 warrants to ensure delivery of shares under the program, (c) resolution on an equity swap agreement with a third party should (b) not be adopted and (d) resolution regarding use of warrants issued in the Company's other incentive programs, Appendix 5, has been disclosed on the Company's website.

Extra bolagsstämman beslutade därefter, med erforderlig majoritet, i enlighet med styrelsens förslag enligt punkterna 7 (a), (b) och (d).
The Extraordinary General Meeting thereafter resolved, with required majority, in accordance with the proposal from the nomination committee in accordance with items 7 (a), (b) and (d).

Det noterades att Andra AP-fonden röstade emot förslaget enligt punkten 7 (a).
It was noted that the Second AP Fund voted against the proposal according to item 7 (a).

8 § **Avslutande av extra bolagsstämman / *Ending of the Extraordinary General Meeting***

Extra bolagsstämman förklarades avslutad.
The Extraordinary General Meeting was declared closed.

Signatursida följer / *Signature page follows*

Vid protokollet / *Minutes taken by*

Malte St Cyr Ohm

Justeras / *Approved*

Johan Winnerblad

Tomas Nygren

Marianne Nilsson

Stockholm, Sweden **3 November 2020**

Extraordinary General Meeting in Oncopeptides AB (publ)

The shareholders in Oncopeptides AB (publ), reg. no. 556596-6438, with registered office in the municipality of Stockholm, ("Oncopeptides" or the "Company") are hereby given notice to attend the Extraordinary General Meeting on Friday 4 December 2020.

Due to the extraordinary situation resulting from the covid-19 pandemic, Oncopeptides' Extraordinary General Meeting will be carried out through advance voting (postal voting) pursuant to temporary legislation. No meeting with the possibility to attend in person or to be represented by a proxy will take place. Hence, the Extraordinary General Meeting will be held without physical presence.

Oncopeptides welcomes all shareholders to exercise their voting rights at the Extraordinary General Meeting through advance voting as described below. Information on the resolutions passed at the Extraordinary General Meeting will be published on 4 December 2020 as soon as the result of the advance voting has been finally confirmed.

The shareholders may request in the advance voting form that a resolution on one or several of the matters on the proposed agenda below should be deferred to a so-called continued general meeting, which cannot be conducted solely by way of advance voting. Such general meeting shall take place if the Extraordinary General Meeting so resolves or if shareholders with at least one tenth of all shares in the company so requests.

Right to participate and notice

Shareholders who wish to participate at the Extraordinary General Meeting, through advance voting, must be entered in the share register of the Company, kept by Euroclear Sweden AB (the Swedish Central Securities Depository & Clearing Organisation), on Thursday 26 November 2020 and must notify their participation by casting their advance vote to the Company no later than on Thursday 3 December 2020. For advance voting, see further information below.

Nominee registered shares

In order to be entitled to participate at the Extraordinary General Meeting, through advance voting, shareholders who have their shares registered in the name of a nominee must temporarily re-register the shares in their own name. Shareholders who wish to make such re-registration, so-called voting rights registration, must make such request with their nominee well in advance of Monday 30 November 2020, at which time the re-registration must have been made.

Advance voting

The shareholders may exercise their voting rights at the Extraordinary General Meeting only by voting in advance, so-called postal voting in accordance with Section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

A special form shall be used for advance voting. The form is available on www.oncopeptides.com. The advance voting form is considered as the notification of attendance to the Extraordinary General Meeting.

The completed voting form must be submitted to Oncopeptides no later than Thursday 3 December 2020. The completed and signed form shall be sent to Oncopeptides AB (publ), Luntmakargatan 46, SE-111 37 Stockholm, Sweden. A completed form may also be submitted by e-mail and is to be sent to lisa.andersson@oncopeptides.com. If the shareholder votes in advance by proxy, a power of attorney shall be enclosed to the form. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed to the form. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the advance vote in its entirety) is invalid. Further instructions and conditions are included in the form for advance voting.

Proposed agenda

1. Opening of the Extraordinary General Meeting;
2. election of chairman of the Extraordinary General Meeting;
3. approval of the agenda;
4. election of one or two persons to approve the minutes;
5. preparation and approval of voting list;
6. determination as to whether the Extraordinary General Meeting has been duly convened;
7. resolution on the introduction of a long term incentive program for the Company's employees in the US;
   a. Proposal for resolution on adoption of a long term incentive program for the Company's employees in the US
   b. Proposal regarding issue of warrants
   c. Proposal regarding equity swap agreement with a third party
   d. Proposal regarding use of warrants issued in the Company's other incentive programs;
8. ending of the Extraordinary General Meeting.

Election of chairman of the Extraordinary General Meeting (item 2)
The board of directors has proposed that Johan Winnerblad from the law firm Vinge, or the person proposed by the board of directors if he has an impediment to attend, is elected chairman of the Extraordinary General Meeting.

Election of one or two persons to approve the minutes (item 4)
Tomas Nygren, Stiftelsen Industrifonden and Marianne Nilsson, Swedbank Robur, or if one or both of them have an impediment to attend, the person or persons instead appointed by the board of directors, are proposed to be elected to approve the minutes of the Extraordinary General Meeting together with the chairman. The task of approving the minutes of the Extraordinary General Meeting also includes verifying the voting list and that the advance votes received are correctly stated in the minutes of the Extraordinary General Meeting.

Preparation and approval of voting list (item 5)
The voting list proposed for approval is the voting list drawn up by Advokatfirman Vinge on behalf of Oncopeptides, based on the Extraordinary General Meeting's share register and advance votes received, as verified and recommended by the persons approving the minutes of the Extraordinary General Meeting.

Resolution on the introduction of a long term incentive program for the Company's employees in the US (item 7)

The Board of Directors proposes that the Extraordinary General Meeting resolves to implement a long term performance based incentive program for employees in Oncopeptides in the US ("US Co-worker LTIP 2020") in accordance with items 7a – 7b below. The resolutions under items 7a – 7b below are proposed to be conditional upon each other. Should the majority requirement for item 7b below not be met, the Board of Directors proposes that Oncopeptides shall be able to enter into an equity swap agreement with a third party in accordance with item 7c and resolutions under items 7a and 7c shall then be conditional upon each other. Further, the Board of Directors proposes, under item 7d, that the Extraordinary General Meeting resolves that warrants issued in the Company's other incentive programs may be used under US Co-worker LTIP 2020, and that item 7d is conditional upon that 7a and 7b or 7a and 7c are adopted.

US Co-worker LTIP 2020 is a program under which the participants will be granted, free of charge, share awards subject to performance vesting ("Share Awards") that entitle to shares in Oncopeptides to be calculated in accordance with the principles stipulated below, however not more than 1,076,415 shares. As part of the implementation of US Co-worker LTIP 2020, not more than 1,076,415 warrants will be issued in accordance with item 7b below. The 1,076,415 warrants will cover delivery of shares to participants.

Proposal regarding adoption of a long term incentive program for the Company's employees in the US (item 7a)

The rationale for the proposal

US Co-worker LTIP 2020 is intended for employees in Oncopeptides in the US hired or to be hired within the buildup of the US operation during 2019 and earlier, 2020 and 2021. Based on detailed benchmark material produced by Deloitte showing statistic and market practice from other start up oncology companies within the US, the Board of Directors of Oncopeptides believes that an equity and performance based incentive program, in line with market practice for peer companies within the US, is a vital part of an attractive and competitive remuneration package in order to attract, retain and motivate employees with great experience within the oncology field in Oncopeptides in the US, and to focus the participants on delivering exceptional performance which contributes to value creation for all shareholders during the ongoing scale up of the Company's commercial function and preparation for market introduction and the commercial launch of Melflufen in the US.

The Board of Directors of Oncopeptides believes that US Co-worker LTIP 2020 will create a strong alignment of the interests of the participants and the interests of the shareholders. US Co-worker LTIP 2020 is adapted to the current position and needs of Oncopeptides. The Board of Directors is of the opinion that US Co-worker LTIP 2020 will increase and strengthen the participants' dedication to Oncopeptides' operations, improve Company loyalty and that US Co-worker LTIP 2020 will be beneficial to both the shareholders and Oncopeptides.

Conditions for Share Awards

The following conditions shall apply for the Share Awards:

- The Share Awards shall be granted free of charge to the participants no later than twelve months after the Extraordinary General Meeting (whereof the main part as soon as practically possible after the Extraordinary General Meeting).
- The Share Awards shall vest after three years over the period from the date the Share Awards are allocated ("Grant Date") up to and including the third anniversary of the Grant Date (the "Vesting Date"). In addition to this timely condition just stated, the Share Awards are subject to performance vesting based on the development of the Oncopeptides share price, in accordance with the vesting conditions below.
- The Share Awards are subject to performance vesting based on the development of the Oncopeptides share price from and including the Grant Date up to the Vesting Date. The development of the share price will be measured based on the volume weighted average price of

the Oncopeptides share on Nasdaq Stockholm for the 10 trading days immediately prior to the Grant Date and the 10 trading days immediately prior to the Vesting Date. In the event the price of Oncopeptides' share has thereby increased by more than 60 per cent, 100 per cent of the Share Awards shall vest, and should the share price have increased by 20 per cent, 33 per cent of such Share Awards shall vest. In the event of an increase of the share price of between 20 and 60 per cent, vesting of the Share Awards will occur linearly. Should the increase of the share price be less than 20 per cent, no vesting will occur.

- Shares on vested Share Awards shall be allocated as soon as practically possible after the Vesting Date after decision by the Board of Directors (with certain exceptions where the time of vesting may be accelerated). The earliest point in time at which shares on vested Share Awards can be delivered shall be the day falling immediately following the Vesting Date.
- Each vested Share Award entitles the holder to receive one share in Oncopeptides without any compensation being payable provided that the holder is still an employee of Oncopeptides at the relevant time of vesting. With some customary exceptions, vesting can occur even if the participant is no longer employed by Oncopeptides at the Vesting Date.
- The number of Share Awards will be re-calculated in the event that changes occur in Oncopeptides' equity capital structure, such as a bonus issue, merger, rights issue, share split or reverse share split, reduction of the share capital or similar measures.
- The Share Awards are non-transferable and may not be pledged.
- The Share Awards can be granted by the parent company as well as anyother company within the Oncopeptides group.
- In the event of a public take-over offer, asset sale, liquidation, merger or anyother such transaction affecting Oncopeptides, the Share Awards will vest in their entirety upon completion of such transaction, whereupon the performance measures shall be based upon the share price in the public take-over offer.

Allocation

The Board of Directors shall resolve upon the allocation of Share Awards no later than twelve months after the Extraordinary General Meeting (whereof the main part as soon as practically possible after the Extraordinary General Meeting). All persons hired in the US business during 2019 and earlier, 2020 and 2021, excluding all members of the global senior management, can be granted Share Awards.

The principle for allocation is that each participant is granted a yearly allocation as a percentage of the base salary. In preparation of the proposal, market practice in the US for peer companies has shown that the percentage for allocation to employees already employed normally amount to 10 to 150 per cent of the yearly Base salary, whereby the proposal in US Co-worker LTIP 2020 is that the allocation is limited to 10 to 100 per cent of the yearly Base Salary. In addition, market practice in the US for peer companies has shown that the percentage for allocation to newly employed normally amount to 1.5 to 2.5 times the corresponding allocation to employees already employed, whereby the proposal in US Co-worker LTIP 2020 is that the allocation is limited to 1.5 times the yearly allocation for newly employed.

The number of Share Awards that shall be granted to each participant t employed in 2019 and earlier shall equal not more than 10 to 100 per cent of one (1) yearly Base salary for such participant divided by the volume weighted average price of the Oncopeptides share on Nasdaq Stockholm for the 10 trading days preceding the Grant Date.

The number of Share Awards that shall be granted to each participant employed in 2020 shall equal not more than 15 to 150 per cent of one (1) yearly Base salary for such participant divided by the volume weighted average price of the Oncopeptides share on Nasdaq Stockholm for the 10 trading days preceding the Grant Date.

In any event, US Co-worker LTIP 2020 will comprise a total of Share Awards which, if all Share Awards are vested in accordance with the vesting conditions above, entitle to not more than 1,076,415 shares in Oncopeptides.

Preparation, administration and the right to amend the terms of the Share Awards

The Board of Directors is responsible for preparing the detailed terms and conditions of US Co-worker LTIP 2020, in accordance with the above mentioned terms and guidelines. To this end, the Board of Directors shall be entitled to make adjustments to meet foreign regulations or market conditions, including resolving on cash or other settlement if deemed favorable for Oncopeptides based on foreign tax regulations. The Board of Directors may also make other adjustments if significant changes in Oncopeptides or its environment would result in a situation where the adopted terms and conditions of US Co-worker LTIP 2020 no longer serve their purpose.

Preparation of the proposal

US Co-worker LTIP 2020 has been initiated by the Board of Directors of Oncopeptides and has been structured based on an evaluation of prior incentive programs, market practice for European (including Swedish) listed companies and taking into account also the market practice in the US to be enabling to attract suitable persons ahead of market introduction and commercial launch. US Co-worker LTIP 2020 has been prepared by the Remuneration Committee and reviewed by the Board of Directors. As a starting point, the preparation is based on detailed material, produced by Deloitte Biotech in the UK and US, based on available market data and market practice for peer companies in the US. Based on the conclusions, Deloitte has drafted individual allocation proposals for the respective participants on an individual level in line with market practice in the US for peer companies.

Dilution

The total number of Share Awards that can be allotted to the participants under US Co-worker LTIP 2020 is based on a fixed value amounting to 14.7 MUSD.

Assuming a share price at the time of allocation of Share Awards of SEK 150, US Co-worker LTIP 2020 will comprise not more than 861,132 shares in total, which corresponds to a dilution of approximately 1.2 per cent on a fully diluted basis. Taking into account also the shares which may be issued pursuant to the Company's previously implemented employee option programs Employee Option Program 2016/2023, Co-worker LTIP 2017, Co-worker LTIP 2018 and Co-worker LTIP 2019, as well as the Company's previously implemented incentive programs Board LTIP 2018, Board LTIP 2018.2, Board LTIP 2019 and Board LTIP 2020 for certain members of the Board of Directors, including potential realization of financial hedge related to social security costs ("Previously Implemented Programs"), the maximum dilution amounts to approximately 7.8 per cent on a fully diluted basis. If the Extraordinary General Meeting resolve in accordance with item 7d, the corresponding dilution will amount to approximately 7.3 per cent in total on a fully diluted basis, assuming a share price at the time of allocation of Share Awards of SEK 150.

The maximum number of shares that may be issued pursuant to an exercise of Share Awards in US Co-worker LTIP 2020 will however comprise of not more than 1,076,415 shares in total, corresponding to a share price at the time of allocation of Share Awards of SEK 120, which corresponds to a dilution of approximately 1.5 per cent on a fully diluted basis. Taking into account also the shares which may be issued pursuant to the Company's Previously Implemented Programs, the maximum dilution amounts to approximately 8.1 per cent on a fully diluted basis. If the Extraordinary General Meeting resolve in accordance with item 7d, the corresponding dilution will amount to approximately 7.6 per cent in total on a fully diluted basis.

The dilution is expected to have a marginal effect on the Company's key performance indicator "Earnings (loss) per share”.

Information on Oncopeptides’ existing incentive programs can be found in Oncopeptides’ annual report for 2019, note 26, which is available on the Company’s website, www.oncopeptides.com, and on the Company’s website under “Remuneration”.

Scope and costs of the program

US Co-worker LTIP 2020 will be accounted for in accordance with “IFRS 2 – Share-based payments”. IFRS 2 stipulates that the Share Awards shall be expensed as personnel costs over the vesting period. Personnel costs in accordance with IFRS 2 do not affect the Company’s cash flow. Social security costs will be expensed in the income statement according to UFR 7 during the vesting period.

Assuming a share price at the time of allocation of Share Awards of SEK 150, an annual increase in the share price of 20 per cent and that the Share Awards at the Grant Date are valued in accordance with a Monte Carlo simulation, the average annual personnel cost for US Co-worker LTIP 2020 according to IFRS 2 is estimated to approximately SEK 26.4 million before tax. The average annual social security costs are estimated to approximately a total of SEK 1.1 million, based on the above assumptions and social security costs of 1.45 per cent. The average total annual cost for US Co-worker LTIP 2020 during the term of the program, including costs according to IFRS 2 and social security costs, is therefore estimated to approximately SEK 27.5 million.

The total cost of the US Co-worker LTIP 2020, including all social security costs, is estimated to amount to approximately SEK 82.3 million under the above assumptions.

The costs associated with US Co-worker LTIP 2020 are expected to have a marginal effect on Oncopeptides’ key performance indicator “Expenses relating to R&D/operating expenses”.

Delivery of shares under US Co-worker LTIP 2020

In order to ensure the delivery of shares under US Co-worker LTIP 2020, the Board of Directors proposes that the Extraordinary General Meeting resolves to issue and use warrants in accordance with item 7b below.

Proposal regarding issue of warrants (item 7b)

In order to ensure the delivery of shares under US Co-worker LTIP 2020, the Board of Directors proposes that the Extraordinary General Meeting resolves to issue not more than 1,076,415 warrants, whereupon the Company’s share capital may be increased by not more than approximately SEK 119,601.68. If the resolution under item 7d is adopted, the total number of warrants according to item 7b will be reduced with 400,000.

The right to subscribe for the warrants shall, with deviation from the shareholders’ pre- emptive rights, only vest with Oncopeptides Incentive AB, a wholly owned subsidiary of Oncopeptides AB (publ). The reason for the deviation from the shareholders’ pre-emptive rights is the implementation of US Co-worker LTIP 2020. Oncopeptides Incentive AB shall be entitled to transfer the warrants to participants or a financial intermediary in connection with exercise.

The warrants shall be issued free of charge. The exercise price for subscription for shares based on the warrants shall correspond to the share’s quota value.

Proposal regarding equity swap agreement with a third party (item 7c)

Should the majority requirement for item 7b above not be met, the Board of Directors proposes that the Extraordinary General Meeting resolves that US Co-worker LTIP 2020 shall instead be hedged so that

Oncopeptides can enter into an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party in its own name shall be entitled to acquire and transfer shares of Oncopeptides to the participants.

Proposal regarding use of warrants issued in the Company's other incentive programs (item 7d)

Warrants have been issued by Oncopeptides under Co-worker LTIP 2017, 2018 and 2019, and Hedge program 2017/2024 (the "Programs") for the purpose of hedging Oncopeptides' social security costs under the incentive programs. Since it has been determined that 400,000 warrants issued under the Programs will not be required to cover social security costs under the Programs, the Board of Directors proposes that the 400,000 warrants may be used, together with the warrants that will be in accordance item 7b above, under US Co-worker LTIP 2020.

Required majority

A valid resolution in respect of issue of warrants (item 7b) and for a valid resolution in respect of use of warrants issued in the Company's other incentive programs (item 7d) requires that the proposals are supported by shareholders holding at least nine-tenths of both the votes cast and the shares represented at the Extraordinary General Meeting.

Documents

The full proposed resolution according to item 7, the annual report for 2019, the Board of Directors' reports and the auditor's statements under the Swedish Companies Act (2005:551), will be made available at the Company's website, www.oncopeptides.com, no later than Friday 13 November 2020 and at the premises of the Company, address Luntmakargatan 46, SE-111 37 Stockholm, Sweden, and will be sent free of charge to shareholders who so request and state their postal address or e-mail address.

Information at the Extraordinary General Meeting

The Board of Directors and the CEO shall, if requested by a shareholder, and if the Board of Directors' believes that it can be done without material harm to the Company, provide information regarding circumstances that may affect the assessment of a matter on the agenda and the Company's relation to other group companies. A request for such information shall be made in writing to Oncopeptides AB (publ), Luntmakargatan 46, SE-111 37 Stockholm, Sweden, or via e-mail to lisa.andersson@oncopeptides.com, no later than on 24 November 2020. The information will be made available at Oncopeptides AB (publ), Luntmakargatan 46, SE-111 37 Stockholm, Sweden and on www.oncopeptides.com on 29 November 2020 at the latest. The information will also be sent, within the same period of time, to the shareholder who has requested it and stated its address.

Number of shares and votes and information

The number of shares and votes in Oncopeptides amounts to 67 770 683 at the date of the issue of this notice.

Processing of personal data

For information about how personal data is processed, it is referred to the privacy notice available at Euroclear's webpage: https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

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Stockholm in November 2020 The

Board of Directors

For further information, please contact:

Anders Martin-Löf, CFO at Oncopeptides
E-mail: anders.martin-lof@oncopeptides.com

Rein Piir, Head of Investor Relations at Oncopeptides
E-mail: rein.piir@oncopeptides.com

This information was submitted for publication at 8.00 a.m. CET on 3 November 2020.

About Oncopeptides

Oncopeptides is a pharmaceutical company focused on the development of targeted therapies for difficult-to-treat hematological diseases. The company is focusing on the development of the lead product candidate melflufen, a first in class peptide-drug conjugate (PDC) that targets aminopeptidases and rapidly releases alkylating agents into tumor cells. Melflufen (INN melphalan flufenamide) is in development as a new treatment for the hematological malignancy multiple myeloma and is currently being tested in multiple clinical studies including the pivotal phase 2 HORIZON study and the ongoing phase 3 OCEAN study. Based on the results from the HORIZON study Oncopeptides has submitted a New Drug Application (NDA) to the U.S. Food and Drug Administration, FDA, for accelerated approval of melflufen in combination with dexamethasone for treatment of adult patients with triple-class refractory multiple myeloma. Oncopeptides´ global Headquarters is in Stockholm, Sweden and the U.S. Headquarters is situated in Boston, Mass. The company is listed in the Mid Cap segment on Nasdaq Stockholm with the ticker ONCO. More information is available on www.oncopeptides.com.

NOTIFICATION OF ATTENDANCE AND FORM FOR ADVANCE VOTING

by postal voting in accordance with Section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations

The form must be received by Oncopeptides AB (publ) no later than Thursday, 3 December 2020.

The shareholder set out below hereby notifies the company of its participation and exercises its voting right for all of the shareholder's shares in Oncopeptides AB (publ), Reg. No. 556596-6438 at the Extraordinary General Meeting on Friday, 4 December 2020. The voting right is exercised in accordance with the voting options marked below.

Shareholder	Personal identity number/registration number

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

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

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

Instructions to vote in advance:

- Complete the shareholder information above
- Select the preferred voting options below

- Print, sign and send the form in the original to Oncopeptides AB (publ), Luntmakargatan 46, SE-111 37 Stockholm, Sweden. A completed and signed form may also be submitted electronically and shall, in that case, be sent to lisa.andersson@oncopeptides.com
- If the shareholder is a natural person who is personally voting in advance, it is the shareholder who should sign under *Signature* above. If the advance vote is submitted by a proxy of the shareholder, it is the proxy who should sign. If the advance vote is submitted by a legal representative of a legal entity, it is the representative who should sign
- A power of attorney shall be enclosed with the form if the shareholder votes in advance by proxy. If the shareholder is a legal entity, a registration certificate or a corresponding document for the legal entity shall be enclosed with the form
- **Please note that a shareholder whose shares are registered in the name of a bank or securities institute must re-register its shares in its own name to vote**. Instructions regarding this are included in the notice convening the meeting

A shareholder cannot give any other instructions than selecting one of the options specified at each item in the form. If a shareholder wishes to abstain from voting in relation to a matter, kindly refrain from selecting an option. A vote (*i.e.* the advance voting in its entirety) is invalid if the shareholder has provided the form with specific instructions or conditions or if pre-printed text is amended or supplemented. One form per shareholder will be considered. If more than one form is submitted, the form with the latest date will be considered. The form latest received by the company will be considered if two forms are dated at the same date. An incomplete or wrongfully completed form may be discarded without being considered.

The form, together with any enclosed authorisation documentation, shall be received by Oncopeptides no later than **Thursday, 3 December 2020**. An advance vote can be withdrawn up to and including **Thursday, 3 December 2020**, by contacting Oncopeptides by e-mail to lisa.andersson@oncopeptides.com or by post to Oncopeptides AB (publ), Luntmakargatan 46, SE-111 37 Stockholm, Sweden.

For complete proposals regarding the items on the agenda, kindly refer to the notice convening the meeting and the proposals on Oncopeptides' webpage.

For information on how your personal data is processed, see the integrity policy that is available at Euroclear's webpage www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

Extraordinary General Meeting in Oncopeptides AB (publ) on Friday, 4 December 2020

The voting options below comprise the proposals included in the notice convening the Extraordinary General Meeting and have been provided on the company's website.

2. Election of chairman of the Extraordinary General Meeting Yes ☐ No ☐
3. Approval of the agenda Yes ☐ No ☐
4. Election of one or two persons to approve the minutes **4.1 Tomas Nygren (Stiftelsen Industrifonden)**
Yes ☐ No ☐
4.2 Marianne Nilsson (Swedbank Robur)
Yes ☐ No ☐
5. Preparation and approval of voting list Yes ☐ No ☐
6. Determination as to whether the Extraordinary General Meeting has been duly convened Yes ☐ No ☐
7. Resolution on the introduction of a long term incentive program for the Company's employees in the US
7a. Proposal for resolution on adoption of a long term incentive program for the Company's employees in the US Yes ☐ No ☐
7b. Proposal regarding issue of warrants Yes ☐ No ☐
7c. Proposal regarding equity swap agreement with a third party Yes ☐ No ☐
7d. Proposal regarding use of warrants issued in the Company's other incentive programs Yes ☐ No ☐

The shareholder wishes that the resolutions under one or several items in the form above be deferred to a continued General Meeting **(Completed only if the shareholder has such a wish)** Item/items (use numbering):

Appendix 3

Oncopeptides AB (publ)

		Total
Postal votes - final outcome (22§ 2020:198)		
	Present shares	43 323 473
	Present votes	43 323 473
	Issued share capital (excl. repurchased)	67 939 715

Votes			Shares			% of given votes			% of present shares			% of issued share capital (exkl. repurchased)		
For	Against	Not voted	For	Against	Not voted	For	Against	Not voted	For	Against	Not voted	For	Against	No vot./rep.
2. Election of chairman of the Extraordinary General Meeting														
30368571	0	12954902	30368571	0	12954902	100,00%	0,00%	29,90%	70,10%	0,00%	29,90%	44,70%	0,00%	55,30%
3. Approval of the agenda														
30368571	0	12954902	30368571	0	12954902	100,00%	0,00%	29,90%	70,10%	0,00%	29,90%	44,70%	0,00%	55,30%
4. Election of one or two persons to approve the minutes														
4.1 Tomas Nygren (Stiftelsen Industrifonden)														
30368571	0	12954902	30368571	0	12954902	100,00%	0,00%	29,90%	70,10%	0,00%	29,90%	44,70%	0,00%	55,30%
4.2 Marianne Nilsson (Swedbank Robur)														
30368571	0	12954902	30368571	0	12954902	100,00%	0,00%	29,90%	70,10%	0,00%	29,90%	44,70%	0,00%	55,30%
5. Preparation and approval of voting list														
30368571	0	12954902	30368571	0	12954902	100,00%	0,00%	29,90%	70,10%	0,00%	29,90%	44,70%	0,00%	55,30%
6. Determination as to whether the Extraordinary General Meeting has been duly convened														
30368571	0	12954902	30368571	0	12954902	100,00%	0,00%	29,90%	70,10%	0,00%	29,90%	44,70%	0,00%	55,30%
7. Resolution on the introduction of a long term incentive program for the Company's employees in the US														
7a. Proposal for resolution on adoption of a long term incentive program for the Company's employees in the US														
42385008	938465	0	42385008	938465	0	97,83%	2,17%	0,00%	97,83%	2,17%	0,00%	62,39%	1,38%	36,23%
7b. Proposal regarding issue of warrants														
43128286	195187	0	43128286	195187	0	99,55%	0,45%	0,00%	99,55%	0,45%	0,00%	63,48%	0,29%	36,23%
7c. Proposal regarding equity swap agreement with a third party														
39340380	3983093	0	39340380	3983093	0	90,81%	9,19%	0,00%	90,81%	9,19%	0,00%	57,90%	5,86%	36,23%
7d. Proposal regarding use of warrants issued in the Company's other incentive programs														
43132057	191416	0	43132057	191416	0	99,56%	0,44%	0,00%	99,56%	0,44%	0,00%	63,49%	0,28%	36,23%

Intentionally left blank

RESOLUTION ON THE INTRODUCTION OF A LONG TERM INCENTIVE PROGRAM FOR THE COMPANY'S EMPLOYEES IN THE US (ITEM 7)

The Board of Directors proposes that the Extraordinary General Meeting resolves to implement a long term performance based incentive program for employees in Oncopeptides in the US ("US Co-worker LTIP 2020") in accordance with items 7a – 7b below. The resolutions under items 7a – 7b below are proposed to be conditional upon each other. Should the majority requirement for item 7b below not be met, the Board of Directors proposes that Oncopeptides shall be able to enter into an equity swap agreement with a third party in accordance with item 7c and resolutions under items 7a and 7c shall then be conditional upon each other. Further, the Board of Directors proposes, under item 7d, that the Extraordinary General Meeting resolves that warrants issued in the Company's other incentive programs may be used under US Co-worker LTIP 2020, and that item 7d is conditional upon that 7a and 7b or 7a and 7c are adopted.

US Co-worker LTIP 2020 is a program under which the participants will be granted, free of charge, share awards subject to performance vesting ("Share Awards") that entitle to shares in Oncopeptides to be calculated in accordance with the principles stipulated below, however not more than 1,076,415 shares. As part of the implementation of US Co-worker LTIP 2020, not more than 1,076,415 warrants will be issued in accordance with item 7b below. The 1,076,415 warrants will cover delivery of shares to participants.

Proposal regarding adoption of a long term incentive program for the Company's employees in the US (item 7a)

The rationale for the proposal

US Co-worker LTIP 2020 is intended for employees in Oncopeptides in the US hired or to be hired within the buildup of the US operation during 2019 and earlier, 2020 and 2021. Based on detailed benchmark material produced by Deloitte showing statistic and market practice from other start up oncology companies within the US, the Board of Directors of Oncopeptides believes that an equity and performance based incentive program, in line with market practice for peer companies within the US, is a vital part of an attractive and competitive remuneration package in order to attract, retain and motivate employees with great experience within the oncology field in Oncopeptides in the US, and to focus the participants on delivering exceptional performance which contributes to value creation for all shareholders during the ongoing scale up of the Company's commercial function and preparation for market introduction and the commercial launch of Melflufen in the US.

The Board of Directors of Oncopeptides believes that US Co-worker LTIP 2020 will create a strong alignment of the interests of the participants and the interests of the shareholders. US Co-worker LTIP 2020 is adapted to the current position and needs of Oncopeptides. The Board of Directors is of the opinion that US Co-worker LTIP 2020 will increase and strengthen the participants' dedication to Oncopeptides' operations, improve Company loyalty and that US Co-worker LTIP 2020 will be beneficial to both the shareholders and Oncopeptides.

Conditions for Share Awards

The following conditions shall apply for the Share Awards:

- The Share Awards shall be granted free of charge to the participants no later than twelve months after the Extraordinary General Meeting (whereof the main part as soon as practically possible after the Extraordinary General Meeting).
- The Share Awards shall vest after three years over the period from the date the Share Awards are allocated ("Grant Date") up to and including the third anniversary of the Grant Date (the "Vesting Date"). In addition to this timely condition just stated, the Share Awards are subject to performance vesting based on the development of the Oncopeptides share price, in accordance with the vesting conditions below.
- The Share Awards are subject to performance vesting based on the development of the Oncopeptides share price from and including the Grant Date up to the Vesting Date. The development of the share price will be measured based on the volume weighted average price of the Oncopeptides share on Nasdaq Stockholm for the 10 trading days immediately prior to the Grant Date and the 10 trading days immediately prior to the Vesting Date. In the event the price of Oncopeptides' share has thereby increased by more than 60 per cent, 100 per cent of the Share Awards shall vest, and should the share price have increased by 20 per cent, 33 per cent of such Share Awards shall vest. In the event of an increase of the share price of between 20 and 60 per cent, vesting of the Share Awards will occur linearly. Should the increase of the share price be less than 20 per cent, no vesting will occur.
- Shares on vested Share Awards shall be allocated as soon as practically possible after the Vesting Date after decision by the Board of Directors (with certain exceptions where the time of vesting may be accelerated). The earliest point in time at which shares on vested Share Awards can be delivered shall be the day falling immediately following the Vesting Date.
- Each vested Share Award entitles the holder to receive one share in Oncopeptides without any compensation being payable provided that the holder is still an employee of Oncopeptides at the relevant time of vesting. With some customary exceptions, vesting can occur even if the participant is no longer employed by Oncopeptides at the Vesting Date.
- The number of Share Awards will be re-calculated in the event that changes occur in Oncopeptides' equity capital structure, such as a bonus issue, merger, rights issue, share split or reverse share split, reduction of the share capital or similar measures.
- The Share Awards are non-transferable and may not be pledged.
- The Share Awards can be granted by the parent company as well as any other company within the Oncopeptides group.
- In the event of a public take-over offer, asset sale, liquidation, merger or anyother such transaction affecting Oncopeptides, the Share Awards will vest in their entirety upon completion of such transaction, whereupon the performance measures shall be based upon the share price in the public take-over offer.

Allocation

The Board of Directors shall resolve upon the allocation of Share Awards no later than twelve months after the Extraordinary General Meeting (whereof the main part as soon as practically possible after the Extraordinary General Meeting). All persons hired in the US business during 2019 and earlier, 2020 and 2021, excluding all members of the global senior management, can be granted Share Awards.

The principle for allocation is that each participant is granted a yearly allocation as a percentage of the base salary. In preparation of the proposal, market practice in the US for peer companies has shown that the percentage for allocation to employees already employed normally amount to 10 to 150 per cent of the yearly Base salary, whereby the proposal in US Co-worker LTIP 2020 is that the allocation is limited to 10 to 100 per cent of the yearly Base Salary. In addition, market practice in the US for peer companies has shown that the percentage for allocation to newly employed normally amount to 1.5 to 2.5 times the corresponding allocation to employees already employed, whereby the proposal in US Co-worker LTIP 2020 is that the allocation is limited to 1.5 times the yearly allocation for newly employed.

The number of Share Awards that shall be granted to each participant employed in 2019 and earlier shall equal not more than 10 to 100 per cent of one (1) yearly Base salary for such participant divided by the volume weighted average price of the Oncopeptides share on Nasdaq Stockholm for the 10 trading days preceding the Grant Date.

The number of Share Awards that shall be granted to each participant employed in 2020 shall equal not more than 15 to 150 per cent of one (1) yearly Base salary for such participant divided by the volume weighted average price of the Oncopeptides share on Nasdaq Stockholm for the 10 trading days preceding the Grant Date.

In any event, US Co-worker LTIP 2020 will comprise a total of Share Awards which, if all Share Awards are vested in accordance with the vesting conditions above, entitle to not more than 1,076,415 shares in Oncopeptides.

Preparation, administration and the right to amend the terms of the Share Awards

The Board of Directors is responsible for preparing the detailed terms and conditions of US Co-worker LTIP 2020, in accordance with the above mentioned terms and guidelines. To this end, the Board of Directors shall be entitled to make adjustments to meet foreign regulations or market conditions, including resolving on cash or other settlement if deemed favorable for Oncopeptides based on foreign tax regulations. The Board of Directors may also make other adjustments if significant changes in Oncopeptides or its environment would result in a situation where the adopted terms and conditions of US Co-worker LTIP 2020 no longer serve their purpose.

Preparation of the proposal

US Co-worker LTIP 2020 has been initiated by the Board of Directors of Oncopeptides and has been structured based on an evaluation of prior incentive programs, market practice for European (including Swedish) listed companies and taking into account also the market practice in the US to be enabling to attract suitable persons ahead of market introduction and commercial launch. US Co-worker LTIP 2020 has been prepared by the Remuneration Committee and reviewed by the Board of Directors. As a starting point, the preparation is based on detailed material, produced by Deloitte Biotech in the UK and US, based on available market data and market practice for peer companies in the US. Based on the conclusions, Deloitte has drafted individual allocation proposals for the respective participants on an individual level in line with market practice in the US for peer companies.

Dilution

The total number of Share Awards that can be allotted to the participants under US Co-worker LTIP 2020 is based on a fixed value amounting to 14.7 MUSD.

Assuming a share price at the time of allocation of Share Awards of SEK 150, US Co-worker LTIP 2020 will comprise not more than 861,132 shares in total, which corresponds to a dilution of approximately 1.2 per cent on a fully diluted basis. Taking into account also the shares which may be issued pursuant to the Company's previously implemented employee option programs Employee Option Program 2016/2023, Co-worker LTIP 2017, Co-worker LTIP 2018 and Co-worker LTIP 2019, as well as the Company's previously implemented incentive programs Board LTIP 2018, Board LTIP 2018.2, Board LTIP 2019 and Board LTIP 2020 for certain members of the Board of Directors, including potential realization of financial hedge related to social security costs ("Previously Implemented Programs"), the maximum dilution amounts to approximately 7.8 per cent on a fully diluted basis. If the Extraordinary General Meeting resolve in accordance with item 7d, the corresponding dilution will amount to approximately 7.3 per cent in total on a fully diluted basis, assuming a share price at the time of allocation of Share Awards of SEK 150.

The maximum number of shares that may be issued pursuant to an exercise of Share Awards in US Co-worker LTIP 2020 will however comprise of not more than 1,076,415 shares in total, corresponding to a share price at the time of allocation of Share Awards of SEK 120, which corresponds to a dilution of approximately 1.5 per cent on a fully diluted basis. Taking into account also the shares which may be issued pursuant to the Company's Previously Implemented Programs, the maximum dilution amounts to approximately 8.1 per cent on a fully diluted basis. If the Extraordinary General Meeting resolve in accordance with item 7d, the corresponding dilution will amount to approximately 7.6 per cent in total on a fully diluted basis.

The dilution is expected to have a marginal effect on the Company's key performance indicator "Earnings (loss) per share".

Information on Oncopeptides' existing incentive programs can be found in Oncopeptides' annual report for 2019, note 26, which is available on the Company's website, www.oncopeptides.com, and on the Company's website under "Remuneration".

Scope and costs of the program

US Co-worker LTIP 2020 will be accounted for in accordance with "IFRS 2 – Share-based payments". IFRS 2 stipulates that the Share Awards shall be expensed as personnel costs over the vesting period. Personnel costs in accordance with IFRS 2 do not affect the Company's cash flow. Social security costs will be expensed in the income statement according to UFR 7 during the vesting period.

Assuming a share price at the time of allocation of Share Awards of SEK 150, an annual increase in the share price of 20 per cent and that the Share Awards at the Grant Date are valued in accordance with a Monte Carlo simulation, the average annual personnel cost for US Co-worker LTIP 2020 according to IFRS 2 is estimated to approximately SEK 26.4 million before tax. The average annual social security costs are estimated to approximately a total of SEK 1.1 million, based on the above assumptions and social security costs of 1.45 per cent. The average total annual cost for US Co-worker LTIP 2020 during the term of the program, including costs according to IFRS 2 and social security costs, is therefore estimated to approximately SEK 27.5 million.

The total cost of the US Co-worker LTIP 2020, including all social security costs, is estimated to amount to approximately SEK 82.3 million under the above assumptions.

The costs associated with US Co-worker LTIP 2020 are expected to have a marginal effect on Oncopeptides' key performance indicator "Expenses relating to R&D/operating expenses".

Delivery of shares under US Co-worker LTIP 2020

In order to ensure the delivery of shares under US Co-worker LTIP 2020, the Board of Directors proposes that the Extraordinary General Meeting resolves to issue and use warrants in accordance with item 7b below.

Proposal regarding issue of warrants (item 7b)

In order to ensure the delivery of shares under US Co-worker LTIP 2020, the Board of Directors proposes that the Annual General Meeting resolves to issue not more than 1,076,415 warrants, whereupon the Company's share capital may be increased by not more than SEK 119,601.68 in accordance with the following:

1. The right to subscribe for the warrants shall, with deviation from the shareholders' pre-emptive rights, only vest with Oncopeptides Incentive AB, a wholly owned subsidiary of Oncopeptides. The reason for the deviation from the shareholders' pre-emptive rights is the implementation of US Co-worker LTIP 2020. Oncopeptides Incentive AB shall be entitled to transfer the warrants to participants in US Co-worker LTIP 2020, or a financial intermediary in connection with exercise of Share Awards.
2. The warrants shall be issued free of charge and shall be subscribed for on a subscription list no later than 18 December 2020, however with a right for the Board of Directors to extend the subscription period.
3. The detailed terms of the warrants are set out in Schedule 1 hereto.
4. The exercise price for subscription for shares based on the warrants shall correspond to the share's quota value.

5. The Company's CEO shall be authorized to make such minor adjustments that may be necessary in connection with the registration of the new issue.
6. Notification of Subscription of shares by the exercise of Warrants can be made from and including the day of registration of the Warrants with the Swedish Companies' Office until and including November 30, 2025.
7. Shares which are issued following Subscription shall entitle to participation in the distribution of profits for the first time on the nearest record date occurring after the Subscription has been exercised.

Proposal regarding equity swap agreement with a third party (item 7c)

Should the majority requirement for item 7b above not be met, the Board of Directors proposes that the Extraordinary General Meeting resolves that US Co-worker LTIP 2020 shall instead be hedged so that Oncopeptides can enter into an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party in its own name shall be entitled to acquire and transfer shares of Oncopeptides to the participants.

Proposal regarding use of warrants issued in the Company's other incentive programs (item 7d)

Warrants have been issued by Oncopeptides under Co-worker LTIP 2017, 2018 and 2019, and Hedge program 2017/2024 (the "Programs") for the purpose of hedging Oncopeptides' social security costs under the incentive programs. Since it has been determined that 400,000 warrants issued under the Programs will not be required to cover social security costs under the Programs, the Board of Directors proposes that the 400,000 warrants may be used, together with the warrants that will be in accordance item 7b above, under US Co-worker LTIP 2020.

VILLKOR FÖR TECKNINGSOPTIONER SERIE 2020/2025 I ONCOPEPTIDES AB

TERMS AND CONDITIONS FOR WARRANTS SERIES 2020/2025 IN ONCOPEPTIDES AB

1. Definitioner / *Definitions*

I föreliggande villkor ska följande benämningar ha den innebörd som anges nedan.

For the purposes of these terms and conditions, the following terms shall have the meanings as stated below.

"Aktie"	en aktie i bolaget med nuvarande kvotvärde;
"Share"	*a share in the Company with present quotient value;*
"Bankdag"	dag i Sverige som inte är söndag eller annan allmän helgdag eller som beträffande betalning av skuldebrev inte är likställd med allmän helgdag i Sverige;
"Banking Day"	*a day in Sweden which is not a Sunday or other public holiday or which, with regard to payments of debt instruments, is not equated with a public holiday;*
"Bolaget"	Oncopeptides AB (org. nr 556596-6438);
"the Company"	*Oncopeptides AB (reg. no. 556596-6438);*
"Euroclear"	Euroclear Sweden AB eller annan central värdepappersförvarare enligt 2 kap. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument;
"Euroclear"	*Euroclear Sweden AB or a similar account-keeping institution according to the Financial Instruments Accounts Act;*
"Innehavare"	innehavare av teckningsoption;
"Warrant Holder"	*the holder of a Warrant;*
"Teckning"	sådan teckning av aktier i bolaget, som avses i 14 kap. aktiebolagslagen (2005:551);
"Subscription"	*subscription for new Shares as provided for in Chapter 14 of the Swedish Companies Act;*
"Teckningskurs"	den kurs till vilken teckning av nya aktier kan ske;
"Exercise Price"	*the price at which Subscription for new Shares can take place;*
"Teckningsoption"	rätt att teckna en (1) ny aktie i bolaget mot betalning i pengar enligt dessa villkor.

"Warrant"	*the right to subscribe for one (1) new Share in the Company against payment according to these terms and conditions.*

2. Teckningsoptioner och teckningsoptionsbevis / *Warrants and Warrant Certificates*

Antalet teckningsoptioner uppgår till högst 1 076 415 stycken och representeras av teckningsoptionsbevis ställda till innehavaren eller order i multiplar om en (1) teckningsoption. Teckningsoptionsbevisen utfärdas av bolaget i samband med utgivandet av teckningsoptionerna samt vid utbyte eller växling av teckningsoptionsbevis i samband med äganderättsövergång och när så annars fordras.

The total number of Warrants amounts to a maximum of 1,076,410 and are represented by warrant certificates issued for a certain person or order representing multiples of one (1) Warrant. Warrant certificates are issued by the Company in connection with the issuance of the Warrants as well as for exchanges and conversions of warrant certificates in connection with transfers and when otherwise required.

3. Rätt att teckna samt teckningskurs / *The Right to Subscribe and Exercise Price*

Innehavare ska äga rätt att för varje teckningsoption teckna en (1) ny saktie i Bolaget till en teckningskurs per aktie motsvarande kvotvärdet för Oncopeptides aktie.

Omräkning av teckningskursen liksom av det antal nya aktier som varje teckningsoption berättigar till teckning av, kan äga rum i de fall som framgår av punkt 8 nedan. Teckning kan endast ske av det hela antal aktier, vartill det sammanlagda antalet teckningsoptioner berättigar, det vill säga bråkdelar av aktier kan ej tecknas.

Bolaget förbinder sig att gentemot varje innehavare svara för att innehavaren ges rätt att teckna aktier i bolaget mot kontant betalning på nedan angivna villkor.

Teckning får inte ske om det föreligger tvist om inlösen jämnlikt 22 kap 26 § 2 st aktiebolagslagen (2005:551) förrän tvisten har avgjorts genom dom eller beslut som vunnit laga kraft. Om teckningstiden enligt punkt 4 nedan löper ut dessförinnan eller inom tre månader därefter har dock teckningsoptionsinnehavaren rätt att utnyttja teckningsoptionen under tre månader efter det att avgörandet vann laga kraft.

The Warrant Holder shall be entitled to acquire one (1) share in the Company at an issue price per share corresponding to the quota value of Oncopeptides share.

A recalculation of the Exercise Price as well as of the number of shares that each Warrant entitles the Warrant Holder to subscribe for can also be made as set forth in Section 8 below. Subscription can only be made in relation to the number of whole Shares to which the total number of Warrants entitles, i.e. part of a Share cannot be subscribed for.

The Company undertakes that each Warrant Holder is given the right to subscribe for Shares in the Company against cash payment according to the terms and conditions below.

In the event of a dispute concerning redemption of minority shares in accordance with Chapter 22 Section 26 paragraph 2 of the Swedish Companies Act, Subscription may not be made until the dispute has been finally settled. However, if the subscription period under the Section 4 below will expire before then or within three months thereafter, the Warrant Holder shall be entitled to exercise the Warrant during three months after the judgment became final.

4. Anmälan om teckning / *Notification of Subscription*

Anmälan om teckning av aktier med stöd av teckningsoptioner kan äga rum under tiden från och med dagen för registrering av teckningsoptionerna hos Bolagsverket till och med den 30 november 2025 eller till och med den tidigare dag som följer av punkt 8 k) – m) nedan.

Vid sådan anmälan ska ifylld anmälningssedel enligt fastställt formulär inges till bolaget.

Anmälan om teckning är bindande och kan ej återkallas av tecknaren.

Inges inte anmälan om teckning av aktier inom i första stycket angiven tid, upphör all rätt enligt teckningsoptionerna att gälla.

Notification of Subscription of shares by the exercise of Warrants can be made from and including the day of registration of the Warrants with the Swedish Companies' Office until and including November 30, 2025 or until the earlier date stipulated in Section 8 k) – m) below.

Notification of Subscription shall be made by submitting a specific form to the Company.

Notification of Subscription is binding and cannot be revoked by the Warrant Holder.

Where a notification of Subscription is not filed within the period set forth in the first paragraph of this Section 4, any and all rights pursuant to the Warrants shall expire.

5. Betalning / *Payment*

Vid anmälan om teckning ska betalning erläggas kontant på en gång för det antal aktier som anmälan om teckning avser till ett av bolaget anvisat konto.

Optionsinnehavaren ska erlägga den skatt eller avgift som kan komma att utgå för överlåtelse, innehav eller utnyttjande av teckningsoption på grund av svensk eller utländsk lagstiftning eller svensk eller utländsk myndighets beslut.

Following Subscription, payment for the number of shares subscribed for shall be made immediately in cash to an account designated by the Company.

The Warrant Holder shall pay any tax or fee that may be payable in relation to the transfer, possession or exercise of the Warrants due to Swedish or foreign legislation or Swedish or foreign governmental decisions.

6. Införande i aktieboken m.m. / *Recording in Share Register, etc.*

Teckning verkställs genom att de nya aktierna interimistiskt registreras på avstämningskonton genom bolagets försorg. Sedan registrering hos Bolagsverket ägt rum, blir registreringen på avstämningskonton slutgiltig. Som framgår av punkt 8 nedan, senareläggs i vissa fall tidpunkten för sådan slutgiltig registrering på avstämningskonto.

Om bolaget inte är avstämningsbolag vid anmälan om teckning, verkställs teckning genom att de nya aktierna upptas i bolagets aktiebok som interimsaktier. Sedan registrering hos Bolagsverket ägt rum, upptas de nya aktierna i bolagets aktiebok som aktier.

The Subscription shall be exercised by an interim registration, of which the Company shall be responsible, of the Shares at a securities account. After registration at the Swedish Companies Registration Office is finalised, the registration at the securities account shall be definitive. As stated in Section 8 below, the definitive registration at the securities account is delayed in certain cases.

If the Company is not a CSD company at the time of notification of Subscription, the Subscription shall be exercised by recording the Shares in the share register as interim shares. After the registration at the Swedish Companies Registration Office is finalised, the Shares shall be recorded in the share register as shares.

7. Utdelning på ny aktie / *Dividends in respect of new Shares*

De nytecknade aktierna medför rätt till vinstutdelning första gången på den avstämningsdag för utdelning som infaller närmast efter det att teckning verkställts.

Om bolaget inte är avstämningsbolag medför de nytecknade aktierna rätt till vinstutdelning första gången på närmast följande bolagsstämma som beslutar om utdelning efter det att teckning verkställts.

Shares which are issued following Subscription shall entitle to participation in the distribution of profits for the first time on the nearest record date occurring after the Subscription has been exercised.

If the Company is not a CSD company, the Shares shall entitle to participation in the distribution of profits for the first time at the nearest general meeting that resolves upon dividends after the Subscription has been exercised.

8. Omräkning i vissa fall / *Re-calculation in certain cases*

Beträffande den rätt, som ska tillkomma innehavare av teckningsoption vid vissa bolagshändelser såsom om aktiekapitalet och/eller antalet aktier före aktieteckning ökas eller minskas, samt i vissa andra fall, ska följande gälla:

The following shall apply with respect to the right of the Warrant Holder in different corporate situation, such as increase or decrease of the share capital or the number of shares before the Subscription etc:

(a) Genomför bolaget en fondemission ska teckning där anmälan om teckning görs på sådan tid, att den inte kan verkställas senast på femte vardagen före bolagsstämma, som beslutar om emissionen verkställas först sedan stämman beslutat om denna. Aktier, som tillkommit på grund av teckning verkställd efter emissionsbeslutet, registreras interimistiskt på avstämningskonto, vilket innebär att de inte har rätt att delta i emissionen. Slutlig registrering på avstämningskonto sker först efter avstämningsdagen för emissionen.

Om bolaget inte är avstämningsbolag vid tiden för bolagsstämmans beslut om emission, ska aktier som tillkommit på grund av teckning som verkställts genom att de nya aktierna tagits upp i aktieboken som interimsaktier vid tidpunkten för bolagsstämmans beslut ha rätt att delta i emissionen.
Vid teckning som verkställs efter beslutet om fondemission tillämpas en omräknad teckningskurs liksom en omräkning av det antal aktier som varje teckningsoption berättigar till teckning av. Omräkningarna utföres enligt följande formler:

$$\textit{omräknad teckningskurs} = \frac{\text{föregående teckningskurs } x \text{ antalet aktier före fondemissionen}}{\text{antalet aktier efter fondemissionen}}$$

$$\textit{omräknat antal aktier som varje teckningsoption berättigar till teckning av} = \frac{\text{föregående antal aktier som varje teckningsoption berättigar till teckning av } x \text{ antalet aktier efter fondemissionen}}{\text{antalet aktier före fondemissionen}}$$

Enligt ovan omräknad teckningskurs och omräknat antal aktier fastställs snarast möjligt efter bolagsstämmans beslut om fondemission men tillämpas i förekommande fall först efter avstämningsdagen för emissionen.

(a) Where the Company carries out a <u>*bonus issue*</u> *of shares, Subscription shall be effected, where a notification of Subscription is made at such time that it cannot be effected on or before the fifth week day prior to the general meeting which resolves to carry out the share issue, after a resolution has been adopted by the general meeting in respect thereof. Shares which are issued as a consequence of Subscription effected after the adoption of a resolution to carry out the share issue shall be recorded on an interim basis in a securities account which means that the holders of such Shares are not entitled to participate in the issue. Final registration in a securities account shall take place after the record date for the share issue.*
If the Company is not a CSD company at the time of the general meeting's resolution to carry out an issue, all Shares that has been issued as a result of the Subscription and has been recorded on an interim basis in the share register shall be entitled to participate in the issue.
In connection with Subscriptions effected after the adoption of the resolution to carry out the bonus issue, a re-calculated Exercise Price and a re-calculated number of Shares to which each Warrant entitles the Warrant Holder to subscribe for shall be applied. The re-calculations shall be made by the Company according to the following formulas:

$$\textit{re-calculated Exercise Price} = \frac{\textit{previous Exercise Price x the number of Shares prior to the bonus issue}}{\textit{the number of Shares after the bonus issue}}$$

$$\textit{re-calculated number of Shares for which each Warrant entitles to Subscription} = \frac{\textit{previous number of Shares which the Warrant entitled the Warrant Holder to subscribe for} \times \textit{the number of Shares after the bonus issue}}{\textit{number of Shares prior to the bonus issue}}$$

The Exercise Price and the number of Shares re-calculated in accordance with the above shall be determined by the Company as soon as possible following the adoption by the general meeting of the resolution to carry out the bonus issue but shall be applied only after the record date for the share issue.

(b) Genomför bolaget en sammanläggning eller uppdelning av aktier ska mom. a) ovan äga motsvarande tillämpning, varvid i förekommande fall som avstämningsdag ska anses den dag då sammanläggning respektive uppdelning, på bolagets begäran, sker hos Euroclear.

(b) Where the Company carries out a consolidation or a share split, subsection a) above shall apply correspondingly, in which case the record date shall be deemed to be the date on which the consolidation or share split, upon request by the Company, is effected by Euroclear.

(c) Genomför bolaget en nyemission – med företrädesrätt för aktieägarna att teckna nya aktier och mot kontant betalning eller kvittning – ska följande gälla beträffande rätten till deltagande i emissionen för aktie som tillkommit på grund av teckning med utnyttjande av teckningsoption:

1. Beslutas emissionen av styrelsen under förutsättning av bolagsstämmans godkännande eller med stöd av bolagsstämmans bemyndigande, ska i beslutet anges den senaste dag då teckning ska vara verkställd för att aktie, som tillkommit genom teckning, ska medföra rätt att delta i emissionen. Sådan dag får inte infalla tidigare än tionde kalenderdagen efter det att teckningsoptionsinnehavaren har informerats om emissionsbeslutet.

2. Beslutas emissionen av bolagsstämman, ska teckning - där anmälan om teckning görs på sådan tid, att teckningen inte kan verkställas senast på femte vardagen före den bolagsstämma som beslutar om emissionen - verkställas först sedan bolaget verkställt omräkning enligt detta mom. c), näst sista stycket. Aktie, som tillkommit på grund av sådan teckning, registreras interimistiskt på avstämningskonto, vilket innebär att de inte har rätt att delta i emissionen.

Om bolaget inte är avstämningsbolag vid tiden för bolagsstämmans beslut om emission, ska aktier som tillkommit på grund av teckning som verkställts genom att de nya aktierna tagits upp i aktieboken som interimsaktier vid tidpunkten för bolagsstämmans beslut ha rätt att delta i emissionen.

Vid teckning som verkställts på sådan tid att rätt till deltagande i nyemissionen inte uppkommer tillämpas en omräknad teckningskurs liksom en omräkning av det antal aktier som varje teckningsoption berättigar till teckning av. Omräkningarna utföres enligt följande formler:

$$\textit{omräknad teckningskurs} = \frac{\text{föregående teckningskurs x aktiens genomsnittliga börskurs under den i emissionsbeslutet fastställda teckningstiden (aktiens genomsnittskurs)}}{\text{aktiens genomsnittskurs } \textit{ökad} \text{ med det på grundval därav framräknade teoretiska värdet på teckningsrätten}}$$

$$\textit{omräknat antal aktier som varje teckningsoption berättigar till teckning av} = \frac{\text{föregående antal aktier som varje teckningsoption berättigar till teckning av } x \text{ (aktiens genomsnittskurs } \textit{ökad} \text{ med det på grundval därav framräknade teoretiska värdet på teckningsrätten)}}{\text{aktiens genomsnittskurs}}$$

Aktiens genomsnittskurs ska anses motsvara genomsnittet av det för varje börsdag under teckningstiden framräknade medeltalet av den under dagen noterade högsta och lägsta betalkursen enligt Nasdaq Stockholm Aktiebolags officiella kurslista (eller motsvarande uppgift från annan reglerad marknad eller handelsplattform (MTF) vid vilken bolagets aktier noteras eller handlas). I avsaknad av notering av betalkurs ska i stället den som slutkurs noterade köpkursen ingå i beräkningen. Dag utan notering av vare sig betalkurs eller köpkurs ska inte ingå i beräkningen.

Det teoretiska värdet på teckningsrätten framräknas enligt följande formel:

$$\textit{teckningsrättens värde} = \frac{\text{det antal nya aktier som högst kan komma att utges enligt emissionsbeslutet } x \text{ (aktiens genomsnittskurs } \textit{minus} \text{ teckningskursen för den nya aktien)}}{\text{antalet aktier före emissionsbeslutet}}$$

Uppstår härvid ett negativt värde, ska det teoretiska värdet på teckningsrätten bestämmas till noll.

Enligt ovan omräknad teckningskurs och omräknat antal aktier ska fastställas två bankdagar efter teckningstidens utgång och ska tillämpas vid teckning, som verkställs därefter.

Om bolagets aktier inte är föremål för notering eller handel på reglerad marknad eller annan handelsplattform, ska en omräknad teckningskurs och omräknat antal aktier fastställas i enlighet med detta mom. c). Härvid ska istället för vad som anges beträffande aktiens genomsnittskurs, värdet på aktien bestämmas av en oberoende värderingsman utsedd av bolaget.

Under tiden till dess att omräknad teckningskurs och omräknat antal aktier som varje teckningsoption berättigar till teckning av fastställts, verkställs teckning endast preliminärt, varvid det antal aktier, som varje teckningsoption före omräkning berättigar till teckning av, upptas interimistiskt på avstämningskonto. Dessutom noteras särskilt att varje teckningsoption efter omräkningar kan berättiga till ytterligare aktier enligt punkt 3 ovan. Slutlig registrering på avstämningskontot sker sedan omräkningarna fastställts. Om bolaget inte är avstämningsbolag verkställs teckning genom att de nya aktierna upptages i aktieboken som interimsaktier. Sedan omräkningarna har fastställts upptages de nya aktierna i aktieboken som aktier.

(c) *Where the Company carries out a <u>new issue</u> of shares subject to the pre-emptive rights of the shareholders to subscribe for new Shares in exchange for cash payment or payment through set-off of claims against the Company, the following shall apply:*

1. *Where the Board of Directors resolves to carry out the share issue contingent upon the approval of or pursuant to authorisation by the general meeting, the resolution of the share issue shall set forth the last date on which Shares issued pursuant to Subscription entitle the Warrant Holders to participate in the share issue. Such date shall not be earlier than the tenth calendar day after the Warrant Holder has been informed of resolution to issue shares.*

2. *Where the general meeting resolves to carry out the share issue, Subscription, where application for Subscription is made at such time that it cannot be effected on or before the fifth week day prior to the general meeting which resolves to carry out the share issue, shall be exercised after the Company has conducted the re-calculation according to this subsection c), second last paragraph. Share that has been issued due to such subscription shall be registered on an interim basis at a securities account, meaning that they do not have the right to participate in the issue.*

If the Company is not a CSD company at the time of the general meeting's resolution to carry out a share issue, all Shares that has been issued as a result of the Subscription and has been recorded on an interim basis in the share register shall be entitled to participate in the issue.

In connection with Subscriptions which are effected at such time that no right to participate in the share issue arises, a re-calculated Exercise Price and a re-calculated number of Shares to which each Warrant entitles the Warrant Holder to subscribe for shall be applied. The re-calculations shall be made according to the following formulas:

$$\text{re-calculated Exercise Price} = \frac{\text{previous Exercise Price} \times \text{the average market price of the Share during the subscription period set forth in the resolution approving the issue (the average Share price)}}{\text{average Share price increased by the theoretical value of the subscription right calculated on the basis thereof}}$$

$$\text{re-calculated number of Shares for which each Warrant entitles to Subscription} = \frac{\text{previous number of Shares which the Warrant entitled the Warrant Holder to subscribe for} \times \text{the average Share price increased by the theoretical value of the subscription right calculated on the basis thereof}}{\text{the average Share price}}$$

The average Share price shall be deemed to be equivalent to the average of the calculated average values, for each trading day during the subscription period, of the highest and lowest transaction price according to Nasdaq Stockholm Aktiebolag's official price list (or equivalent information from other organised market or multilateral trading facility (MTF)) at which the Company's share is listed or traded). In the event no transaction price is quoted, the last bid price which is quoted as the closing price for such date shall form the *basis of the calculation. Days on which neither a transaction price nor a bid price is quoted shall be excluded from the calculation.*

The theoretical value of the subscription right shall be calculated according to the following formula:

$$\textit{value of subscription right} = \frac{\textit{the maximum number of new Shares that may be issues according to the resolution approving the issue } x \textit{ the average Share price reduced by the Exercise Price of the new Share}}{\textit{number of Shares prior to the adoption of the resolution approving the issue}}$$

In the event there is a negative value arising from the above-stated calculation, the theoretical value of the subscription right shall be deemed to be zero.

The re-calculated Exercise Price and re-calculated number of Shares as set forth above shall be determined by the Company two Banking Days after the expiration of the subscription period and shall apply to Subscriptions exercised thereafter.

In the event the Company's shares are not listen or traded on an organised market or another multilateral trading facility, a re-calculated Exercise Price and re-calculated number of Shares in accordance with this subsection c) shall apply. Instead of what is stated regarding the average Share price, the Share price shall be determined by an independent valuer appointed by the Company.

For the time until the re-calculated Exercise Price and re-calculated number of Shares that each Warrant entitles Subscription for is determined, Subscription is exercised preliminary, whereby the number of Shares that each Warrant gives the right to prior to re-calculation is recorded on an interim basis in a securities account. Further, it is noted that each Warrant, after re-calculation, can give the right to additional Shares according to Section 3 above. Final registration in a securities account shall take place after the re-calculations are determined.
If the Company is not a CSD company Subscription is exercised by recording the new Shares on an interim basis in the share register. When the re-calculation is determined, the Shares shall be recorded as Shares in the share register.

(d) Genomför bolaget en emission av konvertibler eller teckningsoptioner – med företrädesrätt för aktieägarna – ska beträffande rätten till deltagande i emissionen för aktie, som tillkommit på grund av teckning med utnyttjande av teckningsoption bestämmelserna i mom. c), ovan äga motsvarande tillämpning.
Vid teckning som verkställts på sådan tid att rätt till deltagande i emissionen inte uppkommer tillämpas en omräknad teckningskurs liksom en omräkning av det antal aktier som varje teckningsoption berättigar till teckning av. Omräkningarna utförs enligt följande formler:

$$\textit{omräknad teckningskurs} = \frac{\text{föregående teckningskurs } x \text{ aktiens genomsnittliga börskurs under den i emissionsbeslutet fastställda teckningstiden}}{\text{(aktiens genomsnittsskurs)}}$$

	aktiens genomsnittskurs *ökad* med teckningsrättens värde
omräknat antal aktier som varje teckningsoption berättigar till teckning av =	föregående antal aktier som varje teckningsoption berättigar till teckning av x (aktiens genomsnittskurs *ökad* med teckningsrättens värde) / aktiens genomsnittskurs

Aktiens genomsnittskurs beräknas i enlighet med vad som angivits i mom. c) ovan.

Teckningsrättens värde ska anses motsvara genomsnittet av det för varje börsdag under teckningstiden framräknade medeltalet av den under dagen noterade högsta och lägsta betalkursen för teckningsrätten enligt Nasdaq Stockholm AB:s officiella kurslista (eller motsvarande uppgift från annan reglerad marknad eller handelsplattform vid vilken bolagets aktier noteras eller handlas). I avsaknad av notering av betalkurs ska i stället den som slutkurs noterade köpkursen ingå i beräkningen. Dag utan notering av vare sig betalkurs eller köpkurs ska inte ingå i beräkningen.

Enligt ovan omräknad teckningskurs och omräknat antal aktier ska fastställas två bankdagar efter teckningstidens utgång och ska tillämpas vid teckning, som verkställs därefter.

Om bolagets aktier inte är föremål för notering eller handel på reglerad marknad eller annan handelsplattform, ska en omräknad teckningskurs och omräknat antal aktier fastställas i enlighet med detta mom. d) Härvid ska istället för vad som anges beträffande aktiens genomsnittskurs, värdet på aktien bestämmas av en oberoende värderingsman utsedd av bolaget.
Vid teckning som verkställs under tiden till dess att omräknad teckningskurs och omräknat antal aktier varje teckningsoption berättigar till teckning av fastställts, ska bestämmelserna i mom. c), sista stycket ovan, äga motsvarande tillämpning.

(d) *Where the Company carries out an issue of Warrants pursuant to Chapter 14 of the Swedish Companies Act or convertible bonds pursuant to Chapter 15 of the Swedish Companies Act subject to the pre-emptive rights for shareholders to subscribe –regarding the right for Shares, allotted as a consequence of exercise of Warrants, to participate in the issue, the provisions of subsection c) above shall apply.*

In the event of Subscriptions which are effected at such time that no right to participate in the share issue arises, a re-calculated Exercise Price and a re-calculation of the number of Shares to which each Warrant entitles the Warrant Holder to subscribe for shall be applied. The re-calculations shall be made according to the following formulas:

re-calculated Exercise Price =	*previous Exercise Price* x *the average market price of the Share during the subscription period set forth in the resolution approving the issue (the average Share price)* / *average Share price increased by the value of the subscription right*

re-calculated number of Shares, for which each Warrant entitles to Subscription =	*previous number of Shares that each Warrant entitles to Subscription for x the average Share price increased by the value of the Subscription* / *average Share price*

The average Share price shall be calculated in accordance with the provisions set forth in subsection c) above.

The value of a subscription right shall be deemed to be equivalent to the average of the calculated average values, for each trading day during the subscription period, of the highest and lowest transaction price according to Nasdaq Stockholm Aktiebolag's official price list (or equivalent information from other organised market or multilateral trading facility (MTF)). In the event no transaction price is quoted, the bid price which is quoted as the closing price shall form the basis of the calculation. Days on which neither a transaction price nor a bid price is quoted shall not be included for the purposes of the calculation.

The re-calculated Exercise Price and re-calculated number of Shares as set forth above shall be determined by the Company two Banking Days after the expiration of the subscription period and shall apply to purchases made thereafter.

In the event the Company's shares are not listen or traded on an organised market or another multilateral trading facility, a re-calculated Exercise Price and re-calculated number of Shares in accordance with this subsection d) shall apply. Instead of what is stated regarding the average Share price, the Share price shall be determined by an independent valuer appointed by the Company.

In the event of Subscription during a time period of re-calculation of the Exercise Price and/or the number of Shares for which each Warrant entitles to Subscription, the provisions in subsection c), last paragraph shall apply.

(e) Skulle bolaget i andra fall än som avses i mom. a) – d) ovan rikta erbjudande till aktieägarna att, med företrädesrätt enligt principerna i aktiebolagslagen, av bolaget förvärva värdepapper eller rättighet av något slag eller besluta att, enligt ovan nämnda principer, till aktieägarna utdela sådana värdepapper eller rättigheter utan vederlag (erbjudandet), ska, där anmälan om teckning som görs på sådan tid, att därigenom erhållen aktie inte medför rätt till deltagande i erbjudandet, tillämpas en omräknad teckningskurs liksom en omräkning av det antal aktier som varje teckningsoption berättigar till teckning av. Omräkningarna utförs enligt följande formler:

omräknad teckningskurs =	föregående teckningskurs *x* aktiens genomsnittliga börskurs under den i erbjudandet fastställda anmälningstiden (aktiens genomsnittskurs) / aktiens genomsnittskurs *ökad* med värdet av rätten till deltagande i erbjudandet (inköpsrättens värde)
omräknat antal aktier som varje teckningsoption berättigar till = teckning av	föregående antal aktier som varje teckningsoption berättigar till teckning av *x* (aktiens genomsnittskurs *ökad* med inköpsrättens värde) / aktiens genomsnittskurs

Aktiens genomsnittskurs beräknas i enlighet med vad som angivits i mom. c) ovan. För det fall aktieägarna erhållit inköpsrätter och handel med dessa ägt rum, ska värdet av rätten till deltagande i erbjudandet anses motsvara inköpsrättens värde. Inköpsrättens värde ska härvid anses motsvara genomsnittet av det för varje börsdag under ifrågavarande tid framräknade medeltalet av den under dagen noterade högsta och lägsta betalkursen enligt Nasdaq Stockholm Aktiebolags officiella kurslista (eller motsvarande uppgift från annan reglerad marknad eller handelsplattform vid vilken bolagets aktier noteras eller handlas). I avsaknad av notering av betalkurs ska i stället den som slutkurs noterade köpkursen ingå i beräkningen. Dag utan notering av vare sig betalkurs eller köpkurs ska inte ingå i beräkningen.

För det fall aktieägarna ej erhållit inköpsrätter eller eljest sådan handel med inköpsrätter som avses i föregående stycke ej ägt rum, ska omräkning av teckningskursen och det antal aktier som varje teckningsoption berättigar till teckning av ske med tillämpning så långt möjligt av de principer som anges ovan i detta mom. e), varvid följande ska gälla. Om notering sker av de värdepapper eller rättigheter som erbjuds aktieägarna, ska värdet av rätten till deltagande i erbjudandet anses motsvara genomsnittet av det för varje börsdag under 25 börsdagar från och med första dag för notering framräknade medeltalet av den under dagen noterade högsta och lägsta betalkursen vid affärer i dessa värdepapper eller rättigheter vid Nasdaq Stockholm Aktiebolags officiella kurslista (eller motsvarande uppgift från annan reglerad marknad eller handelsplattform vid vilken bolagets aktier noteras eller handlas), i förekommande fall minskat med det vederlag som betalats för dessa i samband med erbjudandet. I avsaknad av notering av betalkurs ska i stället den som slutkurs noterade köpkursen ingå i beräkningen. Noteras varken betalkurs eller köpkurs under viss eller vissa dagar, ska vid beräkningen av värdet av rätten till deltagande i erbjudandet bortses från sådan dag. Den i erbjudandet fastställda anmälningstiden ska vid omräkning av teckningskurs och antal aktier enligt detta stycke anses motsvara den ovan i detta stycke nämnda perioden om 25 börsdagar. Om notering ej äger rum, ska värdet av rätten till deltagande i erbjudandet så långt möjligt fastställas med ledning av den marknadsvärdesförändring avseende bolagets aktier som kan bedömas ha uppkommit till följd av erbjudandet.

Enligt ovan omräknad teckningskurs och omräknat antal aktier ska fastställas snarast möjligt efter erbjudandetidens utgång och ska tillämpas vid teckning, som verkställs efter ett sådant fastställande har skett.

Om bolagets aktier inte är föremål för notering eller handel på reglerad marknad eller annan handelsplattform, ska en omräknad teckningskurs och omräknat antal aktier fastställas i enlighet med detta mom. e) Härvid ska istället för vad som anges beträffande aktiens genomsnittskurs, värdet på aktien bestämmas av en oberoende värderingsman utsedd av bolaget.

Vid teckning som verkställs under tiden till dess att omräknad teckningskurs och omräknat antal aktier varje teckningsoption berättigar till teckning av fastställts, ska bestämmelserna i mom. c), sista stycket ovan, äga motsvarande tillämpning.

(e) *In the event the Company, under circumstances other than those set forth in subsections a) – d) above, directs an offer to the shareholders, based upon pre-emptive rights pursuant to the principles set forth in Chapter 13, section 1 of the Companies Act, to purchase securities or rights of any kind from the Company or where the Company resolves, pursuant to the above-stated provisions, to distribute to its shareholders such securities or rights without consideration, a re-calculated Exercise Price and a re-calculated number of Shares to which each Warrant entitles the Warrant Holder to purchase shall be applied in conjunction with Subscriptions which are effected at such time that Shares acquired as a consequence thereof do not entitle the Warrant Holder to participate in the offer. Re-calculations shall be made by the Company according to the following formulas:*

$$\text{re-calculated Exercise Price} = \frac{\text{previous Exercise Price} \times \text{the average market price of the Share during the acceptance period set forth in the offer (average Share price)}}{\text{average Share price increased by the value of participation in the offer (value of the participation right}}$$

$$\text{re-calculated number of Shares, for which each Warrant entitles to Subscription} = \frac{\text{previous number of Shares for which each Warrant entitles to Subscription} \times \text{the average Share price increased by the value of the participation right}}{\text{average Share price}}$$

The average Share price shall be calculated in accordance with the provisions set forth in subsection c) above.

In the event that shareholders have obtained participation rights and these have been traded, the value of the participation right shall be deemed to be the average of the calculated average values, for each trading day during the relevant period, of the highest and lowest transaction price according to Nasdaq Stockholm Aktiebolag's official price list (or equivalent information from other organised market or multilateral trading facility (MTF)). In the event no transaction price is quoted, the bid price which is quoted as the closing price for such date shall form the basis of the calculation. Days on which neither a transaction price nor a bid price is quoted shall not be included for the purposes of the calculation.

In the event participation rights has not been received or trading in participation rights has otherwise not taken place, a re-calculation of the Exercise Price and a re-calculation of the number of shares to which each Warrant entitles the Warrant Holder to purchase shall be made to the extent possible upon the application of the principles set forth above in this subsection e), whereupon the following shall apply. Where a listing is carried out in respect of the securities or rights which are offered to the shareholders, the value of the right to participate in the offer shall be deemed to be the average of the calculated average values, for each trading day during a period of 25 trading days commencing on the first day for listing, of the highest and lowest transaction price during the day for transactions in these securities or rights on Nasdaq Stockholm Aktiebolag (or equivalent information from other organised market or multilateral trading facility (MTF)), where applicable reduced by any consideration paid for such securities or rights in conjunction with the offer. In the absence of a quotation of the bid price, the closing transaction price quoted shall form the basis of the calculation. Days on which neither a transaction price nor a bid price is quoted shall not be included for the purposes of the calculation. The period of notification determined in the offer, shall at the re-calculation of the Exercise Price and the number of Shares according to this paragraph correspond to 25 trading days as stated above. In the event that such listing does not take place, the value of the right to participate in the offer shall, *to the extent possible, be determined based upon the change in market value regarding the Company's Shares which is deemed to have arisen as a consequence of the offer.*

The re-calculated Exercise Price according to the above shall be established by the Company immediately after the expiration of the period of offer and shall be applied to Subscription made after such determination.

In the event the Company's shares are not listen or traded on an organised market or another multilateral trading facility, a re-calculated Exercise Price and re-calculated number of Shares in accordance with this subsection e) shall apply. Instead of what is stated regarding the average Share price, the Share price shall be determined by an independent valuer appointed by the Company.

In the event of Subscription during a time period of re-calculation of the Exercise Price and/or the number of Shares for which each Warrant entitles to Subscription, the provisions in subsection c), last paragraph shall apply.

(f) Genomför bolaget en nyemission eller emission enligt 14 eller 15 kap. aktiebolagslagen med företrädesrätt för aktieägarna - äger bolaget besluta att ge samtliga innehavare av teckningsoptioner samma företrädesrätt som enligt beslutet tillkommer aktieägarna. Därvid ska varje innehavare, oaktat sålunda att teckning ej verkställts, anses vara ägare till det antal aktier som innehavaren skulle ha erhållit, om teckning på grund av teckningsoption verkställts av det antal aktier, som varje teckningsoption berättigade till teckning av vid tidpunkten för beslutet om emission.

Skulle bolaget besluta att till aktieägarna rikta ett sådant erbjudande som avses i mom. e) ovan, ska vad i föregående stycke sagts äga motsvarande tillämpning, dock att det antal aktier som innehavaren anses vara ägare till i sådant fall ska fastställas efter den teckningskurs, som gällde vid tidpunkten för beslutet om erbjudandet.

Om bolaget skulle besluta att ge innehavarna företrädesrätt i enlighet med bestämmelserna i detta mom. f), ska någon omräkning enligt mom. c), d) eller e) ovan inte äga rum.

(f) In the event the Company carries out a new issue or an issue according to Chapter 14 or 15 of the Swedish Companies Act – based on the pre-emptive rights of the shareholders - the Company may decide to grant all Warrant Holders the same pre-emptive right as granted to the shareholders according to the resolution. Each Warrant Holder, notwithstanding that Subscription has not been effected, thereby will be considered as owner of the number of Shares that the Warrant Holder would have received, if Subscription for the number of Shares that each Warrant entitles to has been effected at the time of the resolution on the issue

If the Company decides on an offer as described in subsection e) above, what is stated in the previous paragraph shall apply correspondingly, however, that the number of Shares considered owned by the Warrant Holder shall be determined based on the number of Shares that each Warrant entitled the Warrant Holder to subscribe for at the time the offer was resolved.
Should the Company decide to grant the Warrant Holders pre-emptive rights according to the provisions in this subsection f), no re-calculation according to subsections c), d) or e) above shall be made.

(g) Beslutas om utdelning till aktieägarna innebärande att dessa erhåller utdelning som, tillsammans med andra under samma räkenskapsår utbetalda utdelningar, överskrider 30 procent av aktiens genomsnittskurs under en period om 25 börsdagar närmast före den dag, då styrelsen för bolaget offentliggör sin avsikt att till bolagsstämman lämna förslag om sådan utdelning, ska, där anmälan om teckning som görs på sådan tid, att därigenom erhållen aktie inte medför rätt till erhållande av sådan utdelning, tillämpas en omräknad teckningskurs och ett omräknat antal aktier som varje optionsrätt berättigar till teckning av. Omräkningen ska baseras på den del av den sammanlagda utdelningen som överstiger 30 procent av aktiens genomsnittskurs under ovannämnd period (extraordinär utdelning). Omräkningarna utföres enligt följande formler:

omräknad tecningskurs =

$$\frac{\text{föregående teckningskurs x aktiens genomsnittliga börskurs under en period om 25 börsdagar räknat fr.o.m. den dag då aktien noteras utan rätt till extraordinär utdelning (aktiens genomsnittskurs)}}{\text{aktiens genomsnittskurs } \textit{ökad} \text{ med den extraordinära utdelning som utbetalas per aktie}}$$

omräknat antal aktier som varje optionsrätt teckning av =

$$\frac{\text{föregående antal aktier som varje optionsrätt berättigar till teckning av } x \text{ (aktiens genomsnittskurs } \textit{ökad} \text{ med den extraordinära utdelning som utbetalas per aktie)}}{\text{aktiens genomsnittskurs}}$$

Aktiens genomsnittskurs ska anses motsvara genomsnittet av det för varje börsdag under ovan angiven period om 25 börsdagar framräknade medeltalet av den under dagen noterade högsta och lägsta betalkursen enligt Nasdaq Stockholm Aktiebolags officiella kurslista (eller motsvarande uppgift från annan reglerad marknad eller handelsplattform vid vilken bolagets aktier noteras eller handlas). I avsaknad av notering av betalkurs ska i stället den som slutkurs noterade köpkursen ingå i beräkningen. Dag utan notering av vare sig betalkurs eller köpkurs ska inte ingå i beräkningen.

Enligt ovan omräknad teckningskurs och omräknat antal aktier ska fastställas två bankdagar efter utgången av ovan angiven period om 25 börsdagar och ska tillämpas vid teckning som verkställs därefter.

Om bolagets aktier inte är föremål för notering eller handel på reglerad marknad eller annan handelsplattform, och det beslutas om kontant utdelning till aktieägarna innebärande att dessa erhåller utdelning som, tillsammans med andra under samma räkenskapsår utbetalda utdelningar, överstiger 100 procent av bolagets resultat efter skatt för det räkenskapsåret och 30 procent av bolagets värde, ska, vid anmälan om teckning som sker på sådan tid, att därigenom erhållen aktie inte medför rätt till erhållande av sådan utdelning, tillämpas en omräknad teckningskurs och ett omräknat antal aktier i enlighet med detta mom. g) Härvid ska bolagets värde ersätta aktiens genomsnittskurs i formeln. Bolagets värde ska bestämmas av en oberoende värderingsman utsedd av bolaget. Omräkningen baseras på den del av den sammanlagda utdelningen som överstiger 100 procent av bolagets resultat efter skatt för räkenskapsåret och 30 procent av bolagets värde (extraordinär utdelning).

Vid teckning som verkställs under tiden till dess att omräknad teckningskurs och omräknat antal aktier varje optionsrätt berättigar till teckning av fastställts, ska bestämmelserna i mom. c), sista stycket ovan, äga motsvarande tillämpning.

(g) *If it is decided to pay a <u>dividend</u> to shareholders such that the shareholders receive, combined with other dividends paid during the same financial year, a total dividend exceeding 30 percent of the average market price of the Share during a period of 25 trading days immediately preceding the day on which the Board of Directors announced its intention to propose that the general shareholders' meeting approves such a dividend, shall, for Subscriptions requested at such time when the Shares received in such event do not carry rights to receive such dividend, a re-calculated Exercise Price and a re-calculated number of Shares to which each Warrant entitles the Warrant Holder to subscribe for shall be applied. The re-calculations shall be based upon such part of the total dividend which exceeds 30 percent of the average market price of the Shares during the above period (extraordinary dividend). Re-calculations shall be made by the Company according to the following formulas:*

re-calculated Exercise Price =	*previous Exercise Price × the average market price of the Share during a period of 25 trading days calculated from and including the day the Shares are listed ex-rights to the extraordinary dividend (average Share price)* *average Share price increased by the extraordinary dividend paid per Share*
re-calculated number of Shares for which each Warrant entitles the Warrant Holder to subscribe for =	*previous number of Shares for which each Warrant entitles the Warrant Holder to subscribe × the average Share price increased by the extraordinary dividend distributed* *average Share price*

The average Share price shall be considered to correspond to the average of the highest and lowest prices paid each trading day during the above period of 25 trading days in accordance with the official price list of Nasdaq Stockholm Aktiebolag (or equivalent information from other organised market or multilateral trading facility (MTF)). In the absence of a quotation of a paid price, the last bid price quoted for such date shall be used in the calculation. If neither a paid price nor a bid price is quoted on a given day, that day shall be excluded from the calculation.

The Exercise Price and number of Shares re-calculated in accordance with the above shall be determined by the Company two Bank Days after the expiration of such period of 25 trading days and shall apply to Subscriptions made after such time.

In the event the Company's shares are not listen or traded on an organised market or another multilateral trading facility, and it is decided to pay a dividend to shareholders such that the shareholders receive, combined with other dividends paid during the same financial year, a total dividend exceeding 100 percent of the profit after tax for the fiscal year and 30 percent of the Company's value, shall, for Subscriptions requested at such time when the Shares received in such event do not carry rights to receive such dividend, a re-calculated Exercise Price and a re-calculated number of Shares according to this subsection G shall be conducted. For such re-calculation shall the Company's value replace the average share price. The Company's value shall be determined by an independent valuer appointed by the Company. The re-calculation is based upon the portion of the total dividend that exceeds 100 percent of the Company's result after tax for the fiscal year and 30 percent of the Company's value (extraordinary dividend).

In the event of Subscription during a time period of re-calculation of the Exercise Price and/or the number of Shares for which each Warrant entitles to Subscription, the provisions in subsection c), last paragraph shall apply.

(h) Om bolagets aktiekapital eller reservfond skulle minskas med återbetalning till aktieägarna, vilken minskning är obligatorisk, tillämpas en omräknad teckningskurs liksom en omräkning av det antal aktier som varje teckningsoption berättigar till teckning av. Omräkningarna utföres enligt följande formler:

omräknad teckningskurs =	föregående teckningskurs x aktiens genomsnittliga börskurs under en period om 25 börsdagar räknat fr.o.m. den dag då aktien noteras utan rätt till återbetalning (aktiens genomsnittskurs) / aktiens genomsnittskurs ökad med det belopp som återbetalas per aktie
omräknat antal aktier som varje teckningsoption berättigar till teckning av =	föregående antal aktier som varje teckningsoption berättigar till teckning av *x* (aktiens genomsnittskurs *ökad* med det belopp som återbetalas per aktie) / aktiens genomsnittskurs

Aktiens genomsnittskurs beräknas i enlighet med vad som angivits i mom. c) ovan.

Vid omräkning enligt ovan och där minskningen sker genom inlösen av aktier, ska istället för det faktiska belopp som återbetalas per aktie ett beräknat återbetalningsbelopp användas enligt följande:

beräknat återbetalnings-belopp per aktie	det faktiska belopp som återbetalas på inlöst aktie *minskat* med aktiens genomsnittliga börskurs under en period om 25 börsdagar närmast före den dag då aktien noteras utan rätt till deltagande i minskningen (aktiens genomsnittskurs) / det antal aktier i bolaget som ligger till grund för inlösen av en aktie minskat med talet 1

Aktiens genomsnittskurs beräknas i enlighet med vad som angivits i mom. c) ovan.

Enligt ovan omräknad teckningskurs och omräknat antal aktier ska fastställas två bankdagar efter utgången av den angivna perioden om 25 börsdagar och ska tillämpas vid teckning, som verkställs därefter.

Vid teckning som verkställs under tiden till dess att omräknad teckningskurs och omräknat antal aktier varje teckningsoption berättigar till teckning av fastställts, ska bestämmelserna i mom. c), sista stycket ovan, äga motsvarande tillämpning.

Om bolagets aktier inte är föremål för notering eller handel på reglerad marknad eller annan handelsplattform, ska en omräknad teckningskurs och omräknat antal aktier fastställas i enlighet med detta mom. g) Härvid ska istället för vad som anges beträffande aktiens genomsnittskurs, värdet på aktien bestämmas av en oberoende värderingsman utsedd av bolaget.

Om bolagets aktiekapital skulle minskas genom inlösen av aktier med återbetalning till aktieägarna, vilken minskning inte är obligatorisk, eller om bolaget - utan att fråga är om minskning av aktiekapital - skulle genomföra återköp av egna aktier men där, enligt bolagets bedömning, åtgärden med hänsyn till dess tekniska utformning och ekonomiska effekter, är att jämställa med minskning som är obligatorisk, ska omräkning av teckningskursen och antal aktier som varje teckningsoption berättigar till teckning av ske med tillämpning av så långt möjligt av de principer som anges ovan i detta moment g)

(h) *In the event the Company's share capital or statutory reserve <u>is reduced</u> through a distribution to the shareholders, and the reduction is compulsory, a re-calculated Exercise Price and a re-calculation of the number of Shares to which each Warrant entitles the holder to purchase shall be carried out by the Company in accordance with the following formulas:*

re-calculated Exercise Price =	*previous Exercise Price × the average market price of the Share during a period of 25 trading days calculated from the day on which the Share is listed without any right to participate in the distribution (average Share price) average Share price increased by the extraordinary dividend paid per Share*
re-calculated number of Shares for which each Warrant entitles the Warrant Holder to subscribe for =	*previous number of Shares for which the Warrant entitles the Warrant Holder to subscribe × average Share price increased by the amount distributed for each Share average Share price*

The average Share price is calculated in accordance with the provisions set forth in subsection c) above. On re-calculation according to the above and where the reduction is made by redemption of Shares, instead of the actual amount repaid per share, an estimated repayment amount shall be used as follows:

The actual amount repaid per Share reduced by the average Share price during a period of 25 trading days prior to the date when the Share is quoted without a right to participate in the reduction (average Share price)

the number of shares in the Company forming the basis of the redemption of one share reduced by the figure 1 *estimated repayment amount per Share =*

The average Share price is estimated in accordance with what is stated in subsection c) above.

The re-calculation of the Exercise Price and the re-calculated number of Shares stated above shall be determined by the Company two Banking Days after the expiration of the stated period of 25 trading days and shall be applied to Subscription effected thereafter.

In the event of Subscription during a time period of re-calculation of the Exercise Price and/or the number of Shares for which each Warrant entitles to Subscription, the provisions in subsection c), last paragraph shall apply.

In the event the Company's shares are not listen or traded on an organised market or another multilateral trading facility, a re-calculated Exercise Price and re-calculated number of Shares in accordance with this subsection G shall apply. Instead of what is stated regarding the average Share price, the Share price shall be determined by an independent valuer appointed by the Company.

If the share capital is reduced through redemption of shares with repayment to the shareholders, and the reduction is not compulsory, or if the Company – without reducing the share capital – would re-purchase its own shares and the measure, according to the Company's opinion, due to its technical nature and economic effect, is equivalent to an compulsory reduction, the re-calculation of the Exercise Price and number of Shares each Warrant entitles the Warrant Holder to subscribe for shall as far as possible be made by applying the principles outlined above in this subsection g)

(i) Genomför bolaget åtgärd som avses i moment a) - h) ovan eller annan liknande åtgärd med liknande effekt och skulle, enligt bolagets bedömning, tillämpning av härför avsedd omräkningsformel, med hänsyn till åtgärdens tekniska utformning eller av annat skäl, ej kunna ske eller leda till att den ekonomiska kompensation som innehavarna erhåller i förhållande till aktieägarna inte är skälig, ska bolaget, förutsatt att bolagets styrelse lämnar skriftligt samtycke därtill, genomföra omräkningarna av teckningskursen och av antalet aktier som varje teckningsoption berättigar till teckning av i syfte att omräkningarna leder till ett skäligt resultat.

(i) If the Company takes actions described in item a) – h), or any other similar action leading to the similar effect and, in the opinion of the Company, the application of the re-calculation formulas stated herein, with regard to the technical framing of the action or for some other reason, would not be possible or lead to the economic compensation received by the Warrant Holder in proportion to the shareholders would not be reasonable, the Company, provided that the board of directors of the Company consent in writing, shall carry out the re-calculations of the Exercise Price and the number of Shares for which each Warrant entitles to Subscription for the purpose of a reasonable result of the re-calculations.

(j) Vid omräkning enligt ovan ska teckningskursen avrundas till helt tiotal öre, varvid fem öre ska avrundas uppåt, och antalet aktier avrundas till två decimaler.

(j) In conjunction with re-calculation in accordance with the above, the Exercise Price shall be rounded to the nearest SEK 0.10, whereupon SEK 0.05 shall be rounded upwards, and the number of Shares shall be rounded to two decimal places.

(k) Beslutas att bolaget ska träda i likvidation får, oavsett likvidationsgrunden, anmälan om teckning ej därefter ske. Rätten att göra anmälan om teckning upphör i och med bolagsstämmans likvidationsbeslut, oavsett sålunda att detta ej må ha vunnit laga kraft.

Senast i omedelbar anslutning till att bolagets styrelse beslutat att kalla till bolagsstämma som ska ta ställning till fråga om bolaget ska träda i frivillig likvidation enligt 25 kap 1 § aktiebolagslagen, ska innehavarna genom meddelande enligt punkt 9 nedan underrättas om den avsedda likvidationen. I meddelandet ska intagas en erinran om att anmälan om teckning ej får ske, sedan bolagsstämman fattat beslut om likvidation.

Skulle bolaget lämna meddelande om avsedd likvidation enligt ovan, ska innehavare - oavsett vad som i punkt 4 ovan sägs om tidigaste tidpunkt för anmälan om teckning - äga rätt att göra anmälan om teckning från den dag då meddelandet lämnats, förutsatt att teckning kan verkställas senast på tionde kalenderdagen före den bolagsstämma vid vilken frågan om bolagets likvidation ska behandlas.

(k) In the event it is resolved that the Company shall enter into liquidation pursuant to Chapter 25 of the Companies Act, regardless of the grounds for the liquidation, Subscription may not thereafter be made. The right to make an application for Subscription shall terminate in conjunction with the resolution to place the Company in liquidation, regardless of whether such resolution has entered into effect.

Not later than in the immediately adjacent to the board of directors of the Company's resolution to convene a general meeting that shall resolve whether the Company shall be placed into liquidation pursuant to Chapter 25, section 1 of the Companies Act, notice shall be given to Warrant Holders in accordance with Section 9 below in respect of the intended liquidation. The notice shall state that Subscription may not be made following the adoption of a resolution by the general meeting that the Company shall enter into liquidation.

In the event the Company gives notice of an intended liquidation in accordance with the above, each Warrant Holder, irrespective of that which is set forth in Section 4 above regarding the earliest time at which application for Subscription may be made, shall be entitled to apply for Subscription commencing on the date on which notice is given, provided that it is possible to effect Subscription at such time that the Share can be represented at the general meeting at which the issue of the Company's liquidation shall be addressed.

(l) Skulle bolagsstämman, enligt 23 kap 15 § aktiebolagslagen, godkänna - eller samtliga aktieägare i deltagande bolag i enlighet med fjärde stycke i nämnda paragraf underteckna - fusionsplan varigenom bolaget ska uppgå i annat bolag, eller om bolagsstämman, enligt 24 kap 17 § aktiebolagslagen, skulle godkänna - eller samtliga aktieägare i deltagande bolag i enlighet med fjärde stycke i nämnda paragraf underteckna - delningsplan varigenom bolaget ska upplösas utan likvidation, får anmälan om teckning därefter ej ske.

Senast i omedelbar anslutning till att bolagets styrelse beslutat att kalla till bolagsstämma som ska ta slutlig ställning till frågan om fusion eller delning enligt ovan, eller om fusions- eller delningsplanen ska undertecknas av samtliga aktieägare i deltagande bolag senast sex veckor före det att sådant undertecknande sker, ska innehavarna genom meddelande enligt punkt 9 nedan underrättas om fusions- eller delningsavsikten. I meddelandet ska en redogörelse lämnas för det huvudsakliga innehållet i den avsedda fusionsplanen eller delningsplanen samt ska innehavarna erinras om att anmälan om teckning ej får ske, sedan slutligt beslut fattats om fusion eller delning, eller sedan fusions- eller delningsplan undertecknats, i enlighet med vad som angivits i föregående stycke.

Skulle bolaget lämna meddelande om planerad fusion eller delning enligt ovan, ska innehavare - oavsett vad som i punkt 4 sägs om tidigaste tidpunkt för anmälan om teckning - äga rätt att göra anmälan om teckning från den dag då meddelandet lämnats om fusions- eller delningsavsikten, förutsatt att teckning kan verkställas senast (i) på tionde kalenderdagen före den bolagsstämma vid vilken fusionsplanen varigenom bolaget ska uppgå i annat bolag eller delningsplanen varigenom bolaget ska upplösas utan likvidation ska godkännas, eller (ii) om fusions- eller delningsplanen ska undertecknas av samtliga aktieägare i deltagande bolag senast på tionde kalenderdagen före det att sådant undertecknande sker.

(l) *In the event the general meeting, in accordance with Chapter 23 Section 15 of the Companies Act, approve – or all shareholders, in accordance with paragraph four of aforementioned provision, signs a merger plan whereby the Company shall be absorbed by another company, or in the event the general meeting, in accordance with Chapter 24 Section 17 of the Companies Act, would approve – or all shareholders, in accordance with paragraph four of aforementioned provision, signs a partition plan whereby the Company shall be dissolved without liquidation, Subscription may not thereafter be made.*

Not later than in the immediately adjacent to the board of directors of the Company's resolution to convene a general meeting that shall resolve upon merger or partition according to what is stated above, or if the merger or partition plan shall be signed by all shareholder not later than six weeks prior to such signing, the Warrant Holders shall by notice in accordance with Section 9 below be informed of the intent to merger or partition. The notice shall set forth the principal terms of the proposed merger or partition plan and remind the Warrant Holders that Subscription may not be made after a final decision regarding merger or partition has been made or a merger or partition plan has been signed in accordance with what is stated above.

In the event the Company gives notice of a proposed merger or partition as described above, the Warrant Holders, irrespective of that which is set forth in Section 4 above regarding the earliest time at which application for Subscription may be made, shall be entitled to apply for Subscription commencing on the date on which notice is given, provided that the Subscription can be exercised (i) the tenth calendar day prior to the general meeting at which the merger plan whereby the Company shall be absorbed by another company or the partition plan whereby the Company shall be dissolved without liquidation shall be approved, or (ii) if the merger or partition plan shall be signed by all shareholders in the participating companies not later than the tenth calendar day prior to such signing is made.

(m) Upprättar bolagets styrelse en fusionsplan enligt 23 kap 28 § aktiebolagslagen varigenom bolaget ska uppgå i ett annat bolag eller blir bolagets aktier föremål för tvångsinlösenförfarande enligt 22 kap samma lag ska följande gälla.

Äger ett svenskt aktiebolag samtliga aktier i bolaget, och offentliggör bolagets styrelse sin avsikt att upprätta en fusionsplan enligt i föregående stycke angivet lagrum, ska bolaget, för det fall att sista dag för anmälan om teckning enligt punkt 4 ovan infaller efter sådant offentliggörande, fastställa en ny sista dag för anmälan om teckning (slutdagen). Slutdagen ska infalla inom 30 dagar från offentliggörandet.

Äger en aktieägare (majoritetsaktieägaren) ensam eller tillsammans med dotterföretag aktier representerande så stor andel av samtliga aktier i bolaget att majoritetsaktieägaren, enligt vid var tid gällande lagstiftning, äger påkalla tvångsinlösen av återstående aktier och offentliggör majoritetsaktieägaren sin avsikt att påkalla sådan tvångsinlösen, ska vad som i föregående stycke sägs om slutdag äga motsvarande tillämpning.

Om offentliggörandet skett i enlighet med vad som anges ovan i detta moment L, ska - oavsett vad som i punkt 4 ovan sägs om tidigaste tidpunkt för anmälan om teckning - innehavare äga rätt att göra sådan anmälan fram till slutdagen. Bolaget ska senast tre veckor före slutdagen genom meddelande enligt punkt 9 nedan erinra innehavarna om denna rätt samt att anmälan om teckning ej får ske efter slutdagen.

(m) *In the event the board of directors of the Company establishes a merger plan according to Chapter 23 Section 28 of the Companies Act whereby the Company shall be absorbed by another company or the Company's*

share shall be subject to compulsory buy-out proceeding in accordance with Chapter 22 of the Companies Act shall the following apply.

In the event a Swedish limited company owns all Shares in the Company, and the board of directors of the company makes their intent to establish a merger plan public in accordance with the provision stated in the paragraph above, the Company shall, in the event the last day for Subscription pursuant to Section 4 above occurs after such announcement, determine a new last date for Subscription (the expiration date). The expiration date shall be within 30 days from the publication.

In the event one shareholder (the majority shareholder) alone or together with subsidiaries owns such a large portion of the total number of Shares that the majority owner, in accordance with the at the time applicable law has the right to initiate a compulsory buy-out proceeding and the majority owner makes its intention to initiate such proceeding public, what is stated in the preceding paragraph regarding the expiration date shall apply.

In the event the announcement has been conducted in accordance with what is stated in above in subsection L, the Warrant Holder, irrespective of that which is set forth in Section 4 above regarding the earliest time at which application for Subscription may be made, shall be entitled to apply for Subscription. The Company shall not later than three weeks prior to the expiration date by notice in accordance with Section 9 below remind the Warrant Holder of this right and that Subscription may not be made following the expiration date.

(n) Oavsett vad under mom. k), l) och m) ovan sagts om att anmälan om teckning ej får ske efter beslut om likvidation, godkännande av fusionsplan /delningsplan eller efter utgången av ny slutdag vid fusion ska rätten att göra anmälan om teckning åter inträda för det fall att likvidationen upphör respektive fusionen ej genomförs.

(n) Notwithstanding the provisions set forth in subsections k), l), and m) above stating that Subscription may not be made following the approval of a, liquidation, merger or partition plan, or after the expiration of a new expiration date in relations to a merger, the right to make an application for Subscription shall re-apply in circumstances where the merger and the partition, respectively, is not carried out or the liquidation is terminated.

(o) För den händelse bolaget skulle försättas i konkurs, får anmälan om teckning ej därefter ske. Om emellertid konkursbeslutet häves av högre rätt får anmälan om teckning återigen ske.

(o) In the event the Company is declared bankrupt, application for Subscription may not take place after the date of the receiving order. Where, however, the receiving order is reversed by a court of higher instance, application for Subscription may be made.

(p) Bolaget förbinder sig att inte vidtaga någon i denna punkt 8 angiven åtgärd som skulle medföra en omräkning av teckningskursen till belopp understigande akties kvotvärde belopp.

(p) The Company undertakes not to make any in this Section 8 specified action that would result in a re-calculation of the Exercise Price per Share to an amount below the quotient value of a Share.

9. Meddelanden / *Notices*

Meddelanden rörande teckningsoptionerna ska ske genom brev med posten till varje innehavare under dennes för bolaget senast kända adress eller införas i minst en i Stockholm utkommande daglig tidning.

Notices concerning the Warrants shall be given to each Warrant Holder in writing to the address last known by the Company, or be inserted in at least one newspaper published daily in Stockholm.

10. Sekretess / *Confidentiality*

Bolaget får ej obehörigen till tredje man lämna uppgift om optionsinnehavare.

Unless authorised to do so, the Company may not provide information concerning a Warrant Holder to third parties.

11. Ändring av villkor / *Amendments of Terms and Conditions*

Bolaget äger för innehavarnas räkning besluta om ändring av dessa villkor i den mån lagstiftning, domstolsavgörande, myndighetsbeslut eller om det i övrigt enligt bolagets bedömning av praktiska skäl är ändamålsenligt eller nödvändigt och innehavarnas rättigheter inte i något väsentligt hänseende försämras.

The Company is entitled to on behalf of the Warrant Holder resolve upon amendments to these terms and conditions to the extent the law, court decisions, government decisions or it is otherwise according to the Company's assessment of practical reasons is appropriate or necessary, and the Warrant Holders' rights are not materially impaired.

12. Force majeure / *Force Majeure*

I fråga om de på bolaget ankommande åtgärderna gäller att ansvarighet inte kan göras gällande för skada, som beror av svenskt eller utländskt lagbud, svensk eller utländsk myndighetsåtgärd, krigshändelse, terroristhandling, strejk, blockad, bojkott, lockout eller annan liknande omständighet. Förbehållet i fråga om strejk, blockad, bojkott och lockout gäller även om bolaget vidtar eller är föremål för sådan konfliktåtgärd.

Skada som uppkommer i andra fall ska inte ersättas av bolaget, om normal aktsamhet iakttagits. Bolaget ansvarar inte i något fall för indirekt skada eller annan följdskada. Inte heller ansvarar bolaget för skada som orsakats av att innehavare eller annan bryter mot lag, förordning, föreskrift eller dessa villkor. Härvid uppmärksammas innehavare på att denne ansvara för att handlingar som bolaget tillställts är riktiga och behörigen undertecknade samt att bolaget underrättas om ändringar som sker beträffande lämnade uppgifter.

Föreligger hinder för bolaget att helt eller delvis vidta åtgärd på grund av omständighet som anges ovan får åtgärden skjutas upp till dess hindret upphört. Om bolaget till följd av en sådan omständighet är förhindrat att verkställa eller ta emot betalning ska bolaget respektive innehavaren inte vara skyldig att erlägga dröjsmålsränta.

In respect to actions by the Company, the Company cannot be made liable for loss resulting from Swedish or foreign legislation, Swedish or foreign governmental actions, acts of war, terrorism, strikes, blockades, boycotts, *lockouts or other similar circumstances. The reservation in respect to strikes, blockades, boycotts and lockouts shall apply even if the Company is itself the subject of such action.*

Losses arising in other cases will not be reimbursed by the Company, if ordinary prudence has been observed. The Company shall not be responsible under any circumstances for indirect or other consequential damages. Neither is the Company responsible for any damage cause by the Warrant Holder or other by breaching the law, rules, regulations or theses terms and conditions. Hereby the Warrant Holders are made aware that it is the Warrant Holder responsibility that the documents provided to the Company are duly signed and that the Company is notified of any changes in the information provided.

In the event the Company, fully or partially, is prevented from taking actions due to circumstances mentioned above, the actions may be postponed until the obstacle is removed. If the Company due to such circumstance is prevented from making or receive payments, the Company or the Warrant Holder shall not be required to pay interest.

13. Tillämplig lag och forum / *Governing Law and Jurisdiction*

Svensk lag är tillämplig på dessa villkor. Tvist skall avgöras genom skiljedom enligt Stockholms Handelskammares Skiljedomsinstituts regler för förenklat skiljeförfarande. Skiljeförfarandet skall äga rum i Stockholm. Kostnaderna för skiljeförfarandet skall bäras av Bolaget oberoende av utgången i förfarandet, förutsatt att Optionsinnehavarens påkallande av skiljeförfarande inte varit uppenbart ogrundat i vilket fall uppkommande kostnader skall bäras av Optionsinnehavaren.

Swedish law shall apply on these terms. Any dispute shall be finally settled by arbitration in accordance with the rules for expedited arbitration of the Arbitration Institute of Stockholm Chamber Commerce. The costs for the proceedings shall be borne by the Company irrespective of the outcome of the proceedings, provided that if the Option Holder's request for arbitral proceedings is found obviously unfounded, the costs shall be paid by the Option Holder.