

Press Release

Abliva AB (publ), 556595-6538
04 April 2023 11:15:00 CEST - Lund,
Sweden



Notice of Annual General Meeting of Abliva AB (publ)

The shareholders of Abliva AB (publ), corporate identity number 556595-6538, are hereby convened to the Annual General Meeting, held at 10 a.m. on Friday, 5 May 2023 at Medicon Village, Scheeletorget 1, in Lund, Sweden, with admission for registration from 9.30 a.m.

Entitlement to participate and notification

Shareholders that wish to participate at the Annual General Meeting should:

- be included in the share register maintained by Euroclear Sweden AB on Wednesday, 26 April 2023, and
- notify the Company by email to anmalan@abliva.com or, in writing to Abliva AB, Medicon Village, 223 81 Lund, Sweden, no later than Friday, 28 April 2023. Notifications must state full names, personal or corporate identity numbers, shareholdings, address, daytime telephone number, and where applicable, information on deputies or assistants (maximum of two). Where applicable, notifications should also enclose powers of attorney, certificates of registration and other legitimacy papers.

Nominee-registered shares

For shareholders who have their shares nominee-registered through a bank or other nominee, the following applies in order to be entitled to participate in the Meeting. In addition to giving notice of participation, such shareholder must re-register its shares in its own name so that the shareholder is registered in the share register kept by Euroclear Sweden AB as of the record date Wednesday, 26 April 2023. Such re-registration may be temporary (so-called voting rights registration). Shareholders who wish to register their shares in their own names must, in accordance with the respective nominee's routines, request that the nominee make such registration. Voting rights registration that have been requested by the shareholder at such time that the registration has been completed by the nominee no later than Friday, 28 April 2023 will be taken into account in the preparation of the share register.

Proxies etc.

If shareholders attend by proxy, such proxy must bring a written power of attorney, dated and signed by the shareholder to the Meeting. This power of attorney may not be older than one year, unless a longer term of validity (although subject to a maximum of five years) is stated in the power of attorney. If the power of attorney has been issued by a legal entity, the proxy should also bring the relevant certificate of registration or corresponding legitimacy papers for the legal entity. To facilitate entry, a copy of the power of attorney and other legitimacy papers should be attached to the notification of attendance of the Meeting. Power of attorney forms are available from the Company's website www.abliva.com and can be sent by mail to shareholders that contact the Company stating their mail address.

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Number of shares and votes

At the time of publication of this Notice, the total number of shares and votes of the Company is 1,056,299,165. The Company does not hold any treasury shares.

Proposed agenda:

0. Opening the Meeting.
1. Election of a Chair of the Meeting.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two persons to verify the minutes.
5. Consideration of whether the Meeting has been duly convened.
6. Chief Executive Officer's address.
7. Submission of the Annual Accounts and Audit Report and the Consolidated Accounts and Consolidated Audit Report.
8. Resolutions
 - a) On adopting the Income Statement and Balance Sheet and the Consolidated Income Statement and Consolidated Balance Sheet.
 - b) On appropriation of the Company's earnings in accordance with the adopted Balance Sheet.
 - c) On approval of the Board of Directors' Remuneration Report.
 - d) On discharging the Board members and Chief Executive Officer from liability.
9. Determination of the number of Board members and auditors.
10. Determination of Directors' and audit fees.
11. Election of the Board of Directors and auditor.
12. Resolution on guidelines for appointing members of the Nomination Committee and instructions for the Nomination Committee.
13. Resolution on implementation of a Warrant Program for certain Board Members 2023/2027
- II
14. Resolution on authorizing the Board of Directors to decide on new issue of shares, warrants and/or convertibles.
15. Closing the Meeting.

Proposed resolutions in brief:

Election of a Chair of the Meeting (item 1)

The Nomination Committee proposes that the Annual General Meeting appoints Lawyer Annika Andersson, Cirio Law firm, as Chair of the Annual General Meeting 2023.

Appropriation of profits (item 8 b)

The Board of Directors proposes that the Annual General Meeting disposes over the Company's earnings in accordance with the Board of Directors' proposal in the Annual Accounts. Additionally, the Board of Directors proposes that no dividend is paid for the financial year 2022.

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Approval of the Board of Directors' Remuneration Report (item 8 c)

The Board of Directors proposes that the Annual General Meeting approve the Board of Directors' Remuneration Report for 2022 in accordance with Chapter 8, Section 53 a of the Swedish Companies Act.

Determination of the number of Board members and auditors, and determination of Directors' and audit fees (items 9 and 10)

The Nomination Committee proposes that the Annual General Meeting resolves that the number of Board members shall be five (six) and that one auditor shall be appointed. The Nomination Committee also proposes that fees to Board members elected by the Annual General Meeting not employed by the Company and members of the Board of Directors' various Committees not employed by the Company shall be payable as follows:

- SEK 1,120,000 (400,000) to the Chair of the Board;
- SEK 270,000 (250,000) each to other Board members;
- SEK 100,000 (unchanged) to the Chair of the Audit Committee;
- SEK 50,000 (unchanged) each to other members of the Audit Committee;
- SEK 40,000 (unchanged) to the Chair of the Remuneration Committee;
- SEK 20,000 (unchanged) each to other members of the Remuneration Committee.

The increased fee to the Chair of the Board is justified by the Company's development phase and the need for a competitive fee in order to bring additional competencies to the Board in the areas of company growth and development, change management, and strategic M&A.

Having considered the Company's and the Board of Directors' appraisal of the auditors' work, the Nomination Committee proposes that as in the previous year, audit fees should be in accordance with approved account pursuant to customary billing terms. No fees shall be payable to members of the Nomination Committee.

Election of the Board of Directors and auditor (point 11)

The Nomination Committee proposes that the Annual General Meeting resolves to re-elect the Board members David Beijker, Denise Goode, Jan Törnell, Roger Franklin and Edwin Moses. The Nomination Committee proposes that Edwin Moses is elected as new Chair of the Board. David Laskow-Pooley has declined re-election.

Furthermore, the Nomination Committee proposes, in accordance with the Audit Committee's recommendation, that the auditor firm Ernst & Young AB is re-elected as the Company's auditor, for the period until the end of the Annual General Meeting held in the financial year after the Auditor was appointed. It is Ernst & Young AB's intention to appoint Oskar Wall as auditor in charge.

Resolution on guidelines for appointing members of the Nomination Committee and instructions for the Nomination Committee (item 12)

Guidelines for appointing members of the Nomination Committee

The Nomination Committee proposes that the work of the Nomination Committee for the Annual General Meeting 2024 should be conducted as follows:

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The Company shall have a Nomination Committee that shall consist of a member for each of the three largest shareholders in terms of votes, based on the shareholder statistics as of the last trading day in June 2023, which the Company obtains from Euroclear Sweden AB. If such shareholder does not exercise its right to appoint a member, the right to appoint a member of the Nomination Committee shall transfer to the next largest shareholder in terms of votes. Coincident with the appointment of a new Nomination Committee, in an appropriate manner, the Chair of the Board shall contact the three largest shareholders identified and request them to nominate the person said shareholder intends to appoint as a member of the Nomination Committee in writing within a reasonable period in the circumstances, although not exceeding 30 days.

The majority of the Nomination Committee's members should be non-affiliated to the Company and its management. The Chief Executive Officer or other member of management should not be a member of the Nomination Committee. At least one of the members of the Nomination Committee should be non-affiliated to the largest shareholder of the Company in terms of votes, or group of shareholders that cooperate on the Company's administration. Board members may be members of the Nomination Committee, but should not constitute a majority of the Nomination Committee members. The Chair of the Board or other Board members should not be the Chair of the Nomination Committee. If more than one member is a member of the Nomination Committee, a maximum of one of these people should be affiliated to the Company's largest shareholder.

Information on the definitively appointed Nomination Committee shall include the name of the three appointed members, as well as the name of those shareholders that appointed them, and shall be announced by no later than six months prior to the scheduled Annual General Meeting. The Nomination Committee's term of office extends until a new Nomination Committee has been appointed. Unless the members agree otherwise, the Chair of the Nomination Committee should be that member appointed by the largest shareholder in terms of votes.

If one or more of the shareholders that have appointed members of the Nomination Committee are no longer one of the three largest shareholders in terms of votes, members appointed by such shareholders shall put their places on the Nomination Committee at the Committee's disposal, and that, or those, shareholders that have become one of the three largest shareholders in terms of the vote shall be entitled to appoint members. However, unless there are special circumstances, there shall be no changes to the composition of the Nomination Committee if only marginal changes to the number of votes have occurred, or any such change occurs later than two months prior to the Annual General Meeting. Shareholders that have appointed members of the Nomination Committee are entitled to dismiss such member and appoint a new member of the Nomination Committee, as well as appoint a new member of the Nomination Committee if the member appointed by said shareholder decides to leave the Nomination Committee. Changes to the composition of the Nomination Committee shall be announced as soon as they have occurred.

Instructions for the Nomination Committee

The Nomination Committee shall prepare proposals on the following issues to be submitted to the Annual General Meeting for resolution:

- a) a proposal regarding a Chair of the Meeting;

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- b) a proposal regarding the number of Board members elected by the Annual General Meeting and the number of auditors;
- c) a proposal regarding fees to Board members not employed by the Company, and members of the Board's various Committees not employed by the Company;
- d) a proposal regarding audit fees;
- e) a proposal regarding election of the Chair of the Board and other Board members, and election of auditors;
- f) a proposal regarding guidelines for appointing members of the Nomination Committee, and instructions for the Nomination Committee;
- g) a proposal regarding fees to members of the Nomination Committee.

The Company's Chair convenes the first meeting and shall ensure that the Nomination Committee receives relevant information regarding the results of the Board of Directors' review of its work without delay. Such information shall be presented by January at the latest and shall contain information about the Board of Directors working methods and how effective its work is. Furthermore, the Chair shall be co-opted to the Nomination Committee's meetings when required.

On request from the Nomination Committee, the Company shall provide personnel, e.g. secretarial services in order to facilitate the work of the Nomination Committee. When required, the Company shall reimburse the Nomination Committee's reasonable expenses, such as the cost of recruitment, and for any external consultants the Nomination Committee deems necessary in order to complete its assignment.

Resolution on implementation of Warrant Program for certain Board Members 2023/2027 II (item 13)

The Nomination Committee proposes that the Annual General Meeting resolves to implement a warrant program for the Board Members David Beijker, Denise Goode, and Jan Törnell of Abliva AB, reg. no. 556595-6538, (the "**Company**") (the "**Warrant Program for certain Board Members 2023/2027 II**") in accordance with the below.

The Warrant Program for certain Board Members 2023/2027 II is a program under which the participants will be granted warrants that entitle to shares in the Company.

The Warrant Program for certain Board Members 2023/2027 II is intended for David Beijker, Denise Goode, and Jan Törnell, as Board Members in the Company. The Nomination Committee believes that an equity-based incentive program is a central part of an attractive and competitive remuneration package in order to retain and motivate David Beijker, Denise Goode, and Jan Törnell as Board Members, and to focus the participants on delivering exceptional performance which contributes to value creation for all shareholders.

The Warrant Program for certain Board Members 2023/2027 II is adapted to the current position and needs of the Company. The Nomination Committee is of the opinion that the Warrant Program for certain Board Members 2023/2027 II will increase and strengthen the participants' dedication to the Company's operations, improve company loyalty and that the Warrant Program for certain Board Members 2023/2027 II will be beneficial to both the shareholders and the Company.

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Directed issue of warrants

The Nomination Committee proposes that the Annual General Meeting resolves on a directed issue of not more than 4,500,000 warrants of series 2023/2027:4. Each warrant confers a right to acquire one new share in the Company. The issue shall be made with deviation from the shareholders' preferential rights and on the following terms.

1. The warrants shall, with deviation from the shareholders' preferential rights, only be able to be subscribed for by David Bejker, Denise Goode, and Jan Törnell. The participants shall have the right to subscribe for a maximum of 1,500,000 warrants per person.
2. The warrants shall be issued at market price, however, not less than the quota value of the Company's share. The valuation of the warrants shall be made with application of the Black & Scholes formula, based on a subscription price when exercising the warrants of 250 per cent of the volume weighted average price for the Company's share from 20 April 2023 up to and including 5 May 2023, however, not less than the quotient value of the share. The valuation shall be made by an independent valuation institute. A preliminary valuation indicates a value of SEK 0.05 per warrant.
3. The reason for the deviation from the shareholders' preferential rights is that the warrants are a part of the implementation of the Warrant Program for certain Board Members 2023 /2027 II.
4. The warrants shall be subscribed for by 29 May 2023 at the latest on a separate subscription list. The Board of Directors shall have the right to extend the subscription period.
5. Payment of the subscription amount for the warrants shall be made in cash no later than 31 May 2023. The Board of Directors shall have the right to extend the payment period.
6. Each warrant confers the holder a right to subscribe for one (1) new share in the Company against an exercise price corresponding to 250 per cent of the volume weighted average price for the Company's shares during the period from 20 April 2023 up to and including 5 May 2023. The subscription price shall never be less than the quota value of the share. Upon subscription of shares, the part of the subscription price that exceeds the quotient value at the time of the then outstanding shares, shall be allocated to the nonrestricted share premium fund.
7. The warrants may be exercised for subscription of new shares during the time period from 1 June 2027 up to and including 31 December 2027.
8. The full terms and conditions for the warrants are set forth in the terms and conditions for warrants 2023/2027:4 (the "**Terms and Conditions for warrants 2023/2027:4 in Abliva AB**"), which are available at the Company and on the Company's website. According to the Terms and Conditions for warrants 2023/2027:4 in Abliva AB the subscription price and the number of shares which each warrant confers right to subscribe for may be recalculated in the event of a bonus issue, reverse share split or share split, new issue, issue of warrants or convertibles and under some other circumstances. Further, the period for exercising the warrants may be brought forward in some cases.

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9. The Company's share capital can increase with SEK 225,000, provided that the warrants are fully exercised (with reservation for any recalculation in accordance with the Terms and Conditions for warrants 2023/2027:4 in Abliva AB).

10. The newly subscribed shares shall confer entitlement to dividends for the first time on the next record day for dividends which occurs after the subscription has been registered with the Swedish Companies Registration Office (Sw. Bolagsverket) and the shares has been entered into Euroclear Sweden AB's share register.

11. The CFO, or anyone appointed by the Board of Directors, shall be authorized to make such minor adjustments of the resolution which may be required for registration with the Swedish Companies Registration Office (Sw. Bolagsverket) or Euroclear Sweden AB.

The warrants may be subject to terms and conditions regarding offer of first refusal.

In the event of a public take-over offer, asset sale, liquidation, merger or any other such transaction affecting the Company, the exercise period of the warrants will accelerate in its entirety upon completion of such transaction.

Dilution and information about other incentive programs

Per the day of this proposal there are 1,056,299,165 shares in the Company which entitles to one vote each. If all warrants issued within Warrant Program for certain Board Members 2023 /2027 II are exercised for subscription of shares, the number of shares and votes in the Company will increase with 4,500,000 (with reservation for any recalculation in accordance with the Terms and Conditions for warrants 2023/2027:4 in Abliva AB), which corresponds to a dilution of approximately 0.43 per cent of the number of shares and votes in the Company. The dilution effects have been calculated as the number of additional shares and votes in relation to the number of existing shares and votes plus the number of additional shares and votes.

Taking into account also the shares which may be issued pursuant to previously implemented incentive programs in the Company, the maximum dilution amounts to 5.28 per cent on a fully diluted basis. The dilution effects have been calculated as the number of additional shares and votes in relation to the number of existing shares and votes plus the number of additional shares and votes. The dilution is only expected to have a marginal effect on the Company's key performance indicator "Earnings (loss) per share".

A description of the Company's other share related incentive programs can be found on the Company's website under Corporate Governance/Incentive Programs. Aside from the programs described therein, no other share related incentive programs exist in the Company.

Preliminary costs and effects on key figures

Valuation of the warrants shall be made with application of the Black & Scholes formula, based on a subscription price when exercising the warrants of 250 per cent of the volume weighted average price for the Company's share from 20 April 2023 up to and including 5 May 2023, however, not less than the quotient value of the share.

Based on an assumed share price of SEK 0.24 at the valuation, an assumed subscription price

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of SEK 0.60 when exercising the warrants, a term of 4.6 years, a risk-free interest rate of 2.49 per cent and an assumed volatility of 50 per cent, the value of the warrants is estimated to amount to approximately SEK 0.05 per warrant. The final valuation will be performed by Öhrlings PricewaterhouseCoopers AB.

The Warrant Program for certain Board Members 2023/2027 II, with regard to the fact that the warrants are to be subscribed by the participants to a calculated market value, is considered entailing minor costs in relation to establishment and administration.

Provided that the warrants are fully subscribed for, at an assumed price of SEK 0.05 for each warrant, the Company receives a total option premium of SEK 225,000 (calculated on the basis that the participants pay a subscription price corresponding to a calculated market value). Provided that all warrants of Warrant Program for certain Board Members 2023/2027 II are fully exercised and based on an assumed subscription price of SEK 0.60, the Company will in addition receive issue proceeds of SEK 2,700,000.

Preparation of the proposal

The Warrant Program for certain Board Members 2023/2027 II has been initiated by the Nomination Committee and has been prepared by the Nomination Committee together with external advisors. It has been structured based on an evaluation of prior incentive programs and market practice for comparable Swedish listed companies.

Majority requirements

The resolution above is subject to the provisions in Chapter 16 of the Swedish Companies Act, and a valid resolution hence requires that the proposal is supported by shareholders with at least nine-tenth of both the votes cast and the shares represented at the meeting.

Resolution on authorizing the Board of Directors to decide on new issue of shares, warrants and/or convertibles (item 14)

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors to decide on new issue of shares, warrants and/or convertibles, within the limits of the current Articles of Association, with or without waiving the preferential rights of shareholders on one or more occasions in the period until the next Annual General Meeting.

The issues should be at market subscription price, subject to reservation for a market discount where applicable, and apart from cash, payment may be as assets contributed in kind or through offset or subject to other terms and conditions.

The purpose of this authorization and the rationale for eventual waiving of shareholders' preferential rights, should be to raise working capital for the Company and/or to add new owners of strategic importance to the Company and/or acquisitions of other companies or operations.

The CFO, or anyone appointed by the Board of Directors, shall be authorized to make such minor adjustments of the resolution which may be required for registration with the Swedish Companies Registration Office (Sw. Bolagsverket).

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In order for such a resolution to be valid, the proposal must have the support of shareholders representing at least two-thirds of the votes cast and shares represented at the Meeting.

Shareholders' right to receive information

The Board of Directors and the CEO shall, upon request by any shareholder and where the Board of Directors determines that it can be done without material harm to the Company, provide information of circumstances which may affect the assessment of a matter on the agenda or the Company's or Group's financial position in accordance with Chapter 7, Section 32 of the Swedish Companies Act (2005:551).

Documents

The Board of Directors' complete proposals as well as other documents according to the Swedish Companies Act will be held available at the Company's office, Medicon Village, in Lund, Sweden and at the Company's website www.abliva.com from no later than three weeks prior to the Annual General Meeting, and will be sent to those shareholders that so request and state their mail address. The documents will also be held available at the General Meeting.

Processing of personal data

For information on how personal data is processed in relation the Meeting, see the privacy notice available on Euroclear's website: <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Lund, Sweden, April 2023

Abliva AB (publ)

The Board of Directors

For more information, please contact:

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Abliva AB (publ)

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Abliva AB (publ) - the mitochondrial medicine company. The company is listed on Nasdaq Stockholm, Small Cap, under the ticker symbol ABLI.

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Abliva – Delivering mitochondrial health

Abliva discovers and develops medicines for the treatment of mitochondrial diseases. These rare and often very severe diseases occur when the cell's energy provider, the mitochondria, do not function properly. The company has prioritized two projects. KL1333, a powerful regulator of the essential co-enzymes NAD⁺ and NADH, is in clinical trials. NV354, an energy replacement therapy, has completed preclinical development. Abliva, based in Lund, Sweden, is listed on Nasdaq Stockholm, Sweden (ticker: ABLI).

Attachments

[Notice of Annual General Meeting of Abliva AB \(publ\)](#)