

The Nomination Committee's proposal regarding resolution on implementation of a 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 Bejker, 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 Bejker, 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 Bejker, 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.

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**"), **Appendix 1**. 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.
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 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.

Lund in April 2023

Abliva AB (publ)

The Nomination Committee