

## **NOTICE TO ATTEND THE EXTRAORDINARY GENERAL MEETING OF CERENO SCIENTIFIC AB (PUBL)**

The shareholders of Cereno Scientific AB (publ), reg. no. 556890-4071 (the “**Company**”), are hereby given notice to attend the extraordinary general meeting to be held on Thursday, 14 September 2023 at 11:00 a.m. at MAQS Advokatbyrå’s premises on Östra Hamngatan 24 in Gothenburg.

### **Exercising voting rights at the general meeting**

Any shareholder wishing to participate at the general meeting must:

- (i) be entered in the share register kept by Euroclear Sweden AB as per Wednesday 6 September 2023, and, if the shares are nominee-registered, request the nominee to register the shares for voting rights no later than Friday 8 September 2023, and
- (ii) have provided notice of their intention to participate by letter to the address Cereno Scientific AB, "EGM 2023", BioVentureHub, Pepparedsleden 1, 431 83 Mölndal, Sweden, or by e-mail to [info@cerenoscientific.com](mailto:info@cerenoscientific.com), no later than Friday 8 September 2023.

The notification shall include name, address, telephone number, personal identity number or registration number, and the number of assistants (maximum two).

Shareholders who wish to be represented by a proxy must issue a written and dated power of attorney for the proxy. A power of attorney form can be obtained from the Company and is also available on the Company's website, [www.cerenoscientific.com](http://www.cerenoscientific.com). The power of attorney in original should, if possible, be sent to the Company at the above address well in advance of the general meeting. The representative of a legal entity shall enclose a copy of the current certificate of registration or another applicable document.

### **Nominee registered shares**

Shareholders whose shares are registered with a nominee must temporarily register their shares in their own name in order to be able to participate in the general meeting. Such temporary registration of ownership, so-called voting rights registration, made by the nominee no later than 8 September 2023 will be taken into account in the preparation of the share register. This means that shareholders must notify the nominee of their wish to register their voting rights in due time in accordance with the nominee's procedures.

## **Business at the general meeting**

Proposed agenda:

1. Opening of the meeting;
2. Election of chairperson of the meeting;
3. Preparation and approval of the voting register;
4. Election of one or two persons to verify the minutes;
5. Determination of whether the general meeting has been duly convened;
6. Approval of the agenda;
7. Resolution regarding a directed issue of warrants and adoption of an incentive programme;
8. Resolution regarding a directed issue of warrants to selected members of the board of directors;
9. Resolution regarding adjustment authorization;
10. Closing of the general meeting.

## **Proposed resolutions by the board of directors**

### 2 Election of chairperson of the meeting

The board of directors proposes that attorney Eric Ehrencrona from MAQS Advokatbyrå or, in the event of an impediment, the person appointed by the board of directors instead be elected as the chair of the general meeting.

### 7 Resolution on directed issue of warrants and adoption of an incentive programme

The board of directors proposes that the general meeting resolves to issue warrants of series 2023/2026:1 to the Company, with the right and obligation to transfer warrants to current and future employees of the Company, as follows.

The board of directors proposes that the general meeting resolves on a directed issue of a maximum of 13,000,000 warrants of series 2023/2026:1 leading to an increase of the share capital upon full exercise with a maximum of SEK 1,300,000. The following conditions shall otherwise apply to the resolution.

The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, belong to the Company, with the right and obligation to transfer warrants to current and future executives in the following categories:

Category	Maximum number of warrants per person	Maximum number of warrants per category
CEO (Maximum one person)	5,000,000	5,000,000
Chief Medical Officer (Maximum one person)	2,500,000	2,500,000
Management level 1 (Maximum five persons)	1,000,000	5,000,000
Management level 2 (Maximum one person)	500,000	500,000

The reasons for the deviation from the shareholders' preferential rights are to stimulate shareholding in the Company through an incentive programme, whereby current and future employees of the Company can take part in and work for a positive value development of the share in the Company during the period covered by the proposed programme, and that the Company shall be able to retain competent and committed employees, which is deemed to be beneficial to the Company and its shareholders.

The warrants of series 2023/2026:1 shall be issued free of charge.

Subscription of the warrants of series 2023/2026:1 shall take place within two weeks from the date of the general meeting. The board of directors has the right to extend the subscription period.

The Company shall have the right to, on one or more occasions, transfer the warrants to current and future employees in the above categories provided that the persons concerned have not resigned or been dismissed at the time of transfer. Transfer of the warrants may take place up to and including 31 October 2023. The warrants shall be transferred against a consideration corresponding to the market value of the warrants calculated on the date of transfer. The market value shall be calculated by a party independent of the Company using the Black & Scholes valuation model.

A prerequisite for acquiring warrants of series 2023/2026:1 is that the persons concerned, through an agreement with the Company, undertake to sell back subscribed warrants to the Company if the person's involvement in the Company ceases within three years of the transfer. The number of warrants that a participant will be obliged to sell back to the Company will gradually decrease by 8.25 per cent at the end of each three-month period, provided that the participant is still employed by the Company at the end of each three-month period, and subject to special conditions according to which a participant may, under certain circumstances, be obliged to sell back all held warrants to the Company.

Each warrant of series 2023/2026:1 entitles the holder to subscribe for one new share of series B in the Company during the period from and including 16 November 2026 up to and including 30 November 2026.

The subscription price per share of series B shall amount to SEK 2.00. The subscription price shall never be less than the quota value of the share. The part of the subscription price that exceeds the quota value of the shares shall be transferred to the unrestricted share premium reserve.

The shares added as a result of subscription with the support of warrants entitle to dividends for the first time on the record date for dividends that occurs following the registration of the new shares with the Swedish Companies Registration Office and the shares have been entered in the share register at Euroclear Sweden AB.

Other terms and conditions for the warrants of series 2023/2026:1 are set out in the complete terms and conditions of the warrants. The terms and conditions contain, among other things, customary conversion principles.

### ***Other information***

#### *Dilution*

Upon full subscription with the support of all warrants of series 2023/2026:1, the number of shares and votes in the Company will increase by 13,000,000 (subject to recalculation according to the terms and conditions of the warrants of series 2023/2026:1), which corresponds to a dilution of approximately 5.27 per cent of the number of shares and approximately 5.13 per cent of the votes in the Company. The dilution effect has been calculated as the number of additional shares and votes in relation to the number of existing and additional shares and votes.

#### *Impact on key figures and costs for the Company, etc.*

The Company's earnings per share are not affected by the issue of the warrants as the present value of the exercise price of the warrants will exceed the current market value of the share at the time of transfer to the participants in the programme.

The participants will acquire the warrants at a consideration corresponding to the market value. However, those of the participants who are engaged in the Company will receive a subsidy corresponding to the consideration. For tax purposes, the subsidy will be regarded as salary and the Company has an obligation to pay social security contributions of 31.42 per cent on the subsidy provided. This means that the acquisition cost of the warrants for the participants will amount to the tax effect of the cash subsidy.

Optionspartner AB, as an independent valuation institute, has made an indicative valuation of the warrants using the Black & Scholes valuation model. Based on an assumed market value of the underlying share of SEK 1.50 at the time of allotment of the warrants, a subscription price of SEK 2.00, a term of approximately three (3) years, an assumed volatility of 50.1 per cent, a risk-free interest rate of 3.357 per cent and an assumed dividend of SEK 0.00 during the term, the market value of the

warrants has been calculated to SEK 0.34 per warrant. The right of disposal restrictions has been taken into account in the valuation. The preliminary valuation is based on assumptions. Upon transfer of the warrants to the participants, the market value will be determined based on updated assumptions and then known parameters.

Based on the above-mentioned valuation and the assumptions on which it is based, and the assumption that all warrants are transferred to participants, the warrant programme is estimated to entail a net cost for the Company of approximately SEK 5,808,764, of which SEK 4,420,000 relates to the subsidy to the participants and SEK 1,388,764 relates to social security contributions. Any payroll tax incurred due to the subsidy shall be paid by each participant. The warrant programme will otherwise entail certain limited costs in the form of external consultancy fees and administration regarding the warrant programme.

#### *Preparation of the matter*

The principles of the option programme have been prepared by the Company's board of directors. No person who may be covered by the programme has thus participated in the formulation of the terms and conditions.

#### *Other share-related incentive programmes etc.*

The extraordinary general meeting on 28 August 2019, resolved to issue 450,000 warrants of series 2019/2023 N01 to key employees and 200,000 warrants of series 2019/2023 S01 to operational members of the board of directors. After recalculation in accordance with the terms and conditions of the warrants, the warrants of series 2019/2023 N01 and series 2019/2023 S01 entitle for subscription of a total of 907,071 shares of series B at a subscription price of SEK 10.94. The warrants can be exercised to subscribe for shares of series B during the period from and including 1 April 2023 up to and including 31 October 2023. Upon full exercise of all warrants of series 2019/2023 N01 and series 2019/2023 S01, it will result in a dilution of approximately 0.39 per cent of the number of shares and approximately 0.38 per cent of the number of votes. The dilution effect has been calculated as the number of additional shares and votes in relation to the number of existing and additional shares and votes.

On 6 September 2019, the board of directors resolved to issue 300,000 warrants of series 2019/2023 SAB01 to members of the Company's scientific council. After recalculation according to the warrant terms, the warrants of series 2019/2023 SAB01 entitle for subscription of 418,468 shares of series B at a subscription price of SEK 15.26. The warrants can be used to subscribe for shares of series B during the period from 1 April 2023 up to and including 31 October 2023. Upon full exercise of the warrants of series 2019/2023 SAB01, it will result in a dilution of approximately 0.18 per cent of the number of shares and approximately 0.17 per cent of the number of votes. The dilution effect has been calculated as the number of additional shares and votes in relation to the number of existing and additional shares and votes.

The extraordinary general meeting on 28 February 2022, resolved to introduce a long-term employee option programme for employees of the Company by issuing a maximum of 3,000,000 so-called qualified employee stock options in accordance with Chapter 11a of the Swedish Income Tax Act to

be allocated free of charge. There are 1,666,665 employee stock options outstanding within the incentive programme and, after recalculation in accordance with the terms and conditions of the options, the employee stock options entitle for acquisition of a total of 1,754,719 shares of series B at an exercise price of SEK 0.10, corresponding to the quota value of the shares. Allocated employee stock options are vested during 36 months and can be exercised during the period from the end of the vesting period up to and including the entire tenth year from the allocation date, the last allocation date being 31 December 2022. If the outstanding employee stock options are fully exercised, it will result in a dilution of approximately 0.75 per cent of the number of shares and approximately 0.73 per cent of the number of votes. The dilution effect has been calculated as the number of additional shares and votes in relation to the number of existing and additional shares and votes.

The extraordinary general meeting on 28 February 2022, resolved to introduce a long-term employee stock option programme for members of the board of directors of the Company by issuing a maximum of 1,111,111 so-called qualified employee stock options in accordance with Chapter 11a of the Swedish Income Tax Act to be granted free of charge. There are 444,444 employee stock options outstanding within the incentive programme and, after recalculation according to the terms and conditions of the options, the employee stock options entitle for acquisition of a total of 467,925 shares of series B at an exercise price of SEK 0.10, corresponding to the quota value of the shares. Allocated employee stock options are vested during 36 months and can be exercised during the period from the end of the vesting period up to and including the entire tenth year from the allocation date, the last allocation date being 31 December 2022. If the outstanding employee stock options are fully exercised, it will result in a dilution of approximately 0.20 per cent of the number of shares and approximately 0.19 per cent of the number of votes. The dilution effect has been calculated as the number of additional shares and votes in relation to the number of existing and additional shares and votes.

The extraordinary general meeting on 28 February 2022, resolved to implement a long-term incentive programme for key employees in the company who cannot be allocated qualified employee stock options by issuing a maximum of 3,333,333 warrants of series 2022:3. After recalculation in accordance with the terms and conditions of the warrants, the warrants of series 2022:3 entitle for subscription of 3,509,440 shares of series B at a subscription price of 150 percent of the volume-weighted average price of the share during the fifteen-day period immediately preceding the allocation. Subscription of new shares by virtue of the warrants of series 2022:3 shall take place during a one-year period starting three years from allotment. If the warrants of series 2022:3 are fully exercised, it will result in a dilution of approximately 1.48 per cent of the number of shares and approximately 1.44 per cent of the number of votes. The dilution effect has been calculated as the number of additional shares and votes in relation to the number of existing and additional shares and votes.

#### *Voting procedure*

A resolution of the general meeting shall be valid only if supported by shareholders holding at least nine-tenths of both the shares voted and the shares represented at the general meeting.

#### 9 Resolution regarding adjustment authorization

The board of directors, the CEO, or the person appointed by the board of directors shall be authorized to make such minor amendments and clarifications of the resolution by the general meeting that may prove necessary in connection with registration of the resolutions.

### **Proposed resolution by shareholder**

The proposal below is submitted by the shareholder Cihan Pınar (the "**Shareholder**"), who on the date of the notice holds approximately 4.4 percent of the number of shares and 4.3 percent of the number of votes in the Company.

#### 8 Resolution on a directed issue of warrants to selected members of the board of directors

The Shareholder proposes that the general meeting resolves to issue warrants of series 2023/2026:2 to certain members of the Company's board of directors, in accordance with the following.

The Shareholder proposes that the general meeting resolves on a directed issue of maximum 7,000,000 warrants of series 2023/2026:2 leading to an increase of the share capital upon full exercise with not more than SEK 700,000.

The following conditions shall further apply to the resolution.

The right to subscribe for the warrants shall be granted, with deviation from the shareholders' preferential rights, to certain current members of the board of directors, according to the following:

<b>Name</b>	<b>Maximum number of warrants per person</b>
Joakim Söderström	3,000,000
Jonas Faijerson Säljö	1,000,000
Sverker Jern	1,000,000
Lena Mårtensson	1,000,000
Anders Svensson	1,000,000

Warrants that are not subscribed for may not be subscribed for by anyone else. The right to subscribe for warrants in the issue is conditional on the subscriber being a member of the board of directors at the time of subscription.

The reason for the deviation from the shareholders' preferential rights is to stimulate shareholding in the Company through an incentive programme whereby the members of the Company's board of directors can take part in and work for a positive value development of the share in the Company during the period covered by the proposed programme, which is deemed to be beneficial to the Company and its shareholders.

The warrants of series 2023/2026:2 shall be issued at a subscription price corresponding to the market value of the warrants on the day of the resolving general meeting in the Company. The market value is calculated by a party independent of the Company using the Black & Scholes valuation model. The subscription price will thus not be determined until the day of the general meeting. However, the members of the board of directors will receive a subsidy from the Company corresponding to the subscription price.

Subscription of the warrants shall be made on a subscription list which shall be kept available to the subscriber. Subscription of the warrants of series 2023/2026:2 shall take place within two weeks from the date of the general meeting. Payment of the consideration, as stated above, per subscribed warrant shall be paid in cash no later than four weeks from the date of the general meeting. The board of directors has the right to extend the subscription and payment period.

A condition for the allotment of warrants of series 2023/2026:2 is that the members of the board of directors, through an agreement with the Company, undertake to sell back subscribed warrants to the Company if they actively leave their engagement in the Company or do not stand for re-election during a period of three years from the allotment. The number of warrants that a member of the board of directors may be obliged to sell back to the Company will gradually decrease by approximately 8.25 per cent at the end of each three-month period, provided that he or she still holds his or her position as a member of the board of directors in the Company at the end of each three-month period, and subject to special conditions according to which the member of the board of directors under certain circumstances may be obliged to sell back all held warrants to the Company.

Each warrant of series 2023/2026:2 entitles the holder to subscribe for one new share of series B in the Company during the period from and including 16 November 2026 up to and including 30 November 2026.

The subscription price per share of series B shall amount to SEK 2.00. The subscription price shall not be less than the quota value of the share. The part of the subscription price that exceeds the quota value of the shares shall be transferred to the unrestricted share premium reserve.

The shares added as a result of subscription with the support of the warrants shall entitle to dividends for the first time on the record date for dividends that occurs following the registration of the new shares with the Swedish Companies Registration Office and the shares have been entered in the share register at Euroclear Sweden AB.

Other terms and conditions for the warrants of series 2023/2026:2 are set out in the complete terms and conditions of the warrants. The terms and conditions contain, among other things, customary conversion principles.

### ***Other information***

#### *Dilution*

Upon full subscription with the support of all warrants of series 2023/2026:2, the number of shares and votes in the Company will increase by 7,000,000 (subject to recalculation according to the terms

and conditions of the warrants of series 2023/2026:2), which corresponds to a dilution of approximately 2.91 per cent of the number of shares and approximately 2.83 per cent of the votes in the Company. The dilution effect has been calculated as the number of additional shares and votes in relation to the number of existing and additional shares and votes.

*Impact on key figures and costs for the Company, etc.*

The Company's earnings per share are not affected by the issue of the warrants as the present value of the exercise price of the warrants will exceed the current market value of the share at the time of transfer to the subscriber.

The subscribers will subscribe for the warrants at a subscription price corresponding to the market value. However, the subscribers will receive a subsidy corresponding to the subscription price. The subsidy will be paid upon allotment of the warrants. For tax purposes, the subsidy will be considered as salary and the Company has an obligation to pay social security contributions of 31.42 per cent on the subsidy provided. This means that the subscription cost of the warrants for the subscribers will amount to the tax effect of the cash subsidy.

Optionspartner AB, as an independent valuation institute, has made an indicative valuation of the warrants using the Black & Scholes valuation model. Based on an assumed market value of the underlying share of SEK 1.50 upon allotment of the warrants, a subscription price of SEK 2.00, a term of approximately three (3) years, an assumed volatility of 50.1 per cent, a risk-free interest rate of 3.357 per cent and an assumed dividend of SEK 0.00 during the term, the market value of the warrants has been calculated to SEK 0.34 per warrant. The right of disposal restrictions has been taken into account in the valuation. The preliminary valuation is based on assumptions. Upon subscription of the warrants, the market value will be determined based on updated assumptions and then known parameters.

Based on the above-mentioned valuation and the assumptions on which it is based, and the assumption that all warrants are subscribed for, the warrant programme is estimated to entail a net cost for the Company of approximately SEK 3,127,796, of which SEK 2,380,000 relates to the subsidy to the participants and SEK 747,796 relates to social security contributions. Any payroll tax incurred due to the subsidy shall be paid by each participant. The warrant programme will otherwise entail certain limited costs in the form of external consultancy fees and administration regarding the warrant programme.

*Preparation of the matter*

The principles of the option programme have been prepared by the Shareholder, who then instructed the board of directors to include this proposal in the notice. No one who may be covered by the programme has participated in the formulation of the terms and conditions.

*Other share-related incentive programmes etc.*

Other outstanding share-related incentive programmes are presented above under the corresponding heading in the proposal under item 7 on the agenda.

*The English version of the notice is an uncertified translation and in the event of any inconsistency between the English notice and the Swedish notice, the Swedish text shall prevail.*

## *Voting procedure*

A resolution of the general meeting shall be valid only if supported by shareholders holding at least nine-tenths of both the shares voted and the shares represented at the meeting.

## **Number of shares**

As of the notice date, the Company has 722,248 shares of series A with ten votes each and 233,052,986 shares of series B with one vote each, which means that the total number of shares in the Company amounts to 233,775,234 and the total number of votes in the Company amounts to 240,275,466.

## **Other information**

The shareholders are reminded of the right to, at the extraordinary general meeting, request information from the board of directors and the CEO in accordance with Chapter 7, Section 32 of the Swedish Companies Act.

Documents to be considered at the meeting will be made available at the Company's office with the address BioVentureHub, Pepparedsleden 1, 431 83 Mölndal, Sweden, and on the Company's website, [www.censeroscscientific.com](http://www.censeroscscientific.com), no later than two weeks before the meeting. The documents will also be sent free of charge to shareholders who so request and provide their postal address.

## **Processing of personal data**

For information on how your personal data is processed please see <https://www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf>.

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Gothenburg in August 2023  
**Cereno Scientific AB (publ)**  
*The board of directors*