

PRESS RELEASE

January 10, 2020

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

Notice of extraordinary general meeting in Saniona AB

The shareholders in Saniona AB, Reg. No. 556962-5345, are hereby invited to attend the extraordinary general meeting (Sw. extra bolagsstämma) to be held at the premises of Setterwalls Advokatbyrå AB at Stortorget 23 in Malmö, Sweden on Friday 7 February 2020 at 10.00 a.m.

Right to participate and notice of participation

Shareholders wishing to attend the meeting must:

- be registered in the company's share register kept by Euroclear Sweden AB (the Swedish Securities Register Center) as of Saturday 1 February 2020; and
- no later than on Monday 3 February 2020 notify the company in writing of their intention to participate in the meeting to Saniona AB, Baltorpvej 154, DK-2750 Ballerup, Denmark. Such notice can also be given by email to tf@saniona.com. The notice shall specify the shareholder's complete name, personal or company registration number, registered shareholding, address, telephone number during work hours and, when applicable, information on the number of advisors (two at the most).

Trustee-registered shares

Shareholders who have their holdings trustee-registered must temporarily register the shares in their own name in order to be entitled to participate in the meeting. Such temporary re-registration of ownership must be implemented no later than as of Saturday 1 February 2020. Accordingly, shareholders must well in advance before Friday 31 January 2020 request their trustees thereof, as the record date occurs on a Saturday.

Proxies etc.

A proxy representing a shareholder must bring a written, dated and by the shareholder signed power of attorney to the meeting. The validity term of the power of attorney may be at the longest five years if this is specifically stated. In case no validity term is stated, the power of attorney is only valid for one year. Should the power of attorney be issued by a legal entity, a certified copy of a registration certificate (Sw. registreringsbevis) or equivalent document shall be presented at the meeting. In order to facilitate the preparations before the meeting, a copy of the power of attorney and other proof of authority should be attached to the notice of participation. A template power of attorney can be found at the company website (www.saniona.com), and will be sent to the shareholders who request it and state their address.

Proposed agenda

0. Opening of the meeting.
1. Election of chairman 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 as to whether the meeting has been duly convened.
6. Resolution on approval of the board of directors' resolution on directed issue of units.
7. Resolution on approval of the board of directors' resolution on rights issue of units.
8. Resolution on (A) employee option program; and (B) directed issue of warrants and approval of transfer of warrants.
9. Closing of the meeting.

Resolution proposals

Item 6: Resolution on approval of the board of directors' resolution on directed issue of units

The board of directors proposes that the extraordinary general meeting resolves to approve the board of directors' resolution of 10 January 2020 regarding the issue of a maximum of 465,518 units consisting of warrants in accordance with the following conditions:

1. Each unit consists of one (1) warrant of series TO 1 ("**TO 1**"), one (1) warrant of series TO 2 ("**TO 2**") and one (1) warrant of series TO 3 ("**TO 3**").
2. With deviation from the shareholders' preferential rights, the warrants may only be subscribed for by Formue Nord Fokus A/S and Formue Nord Markedsneutral A/S, whereby 102,414 units shall be subscribed for by Formue Nord Fokus A/S and 363,104 units shall be subscribed for by Formue Nord Markedsneutral A/S.
3. The reason for the deviation from the shareholders' preferential rights is that the warrants are issued as part of the financing structure which was published by the company on 10 January 2020.
4. Subscription of units shall be made on a special subscription list no later than 10 January 2020, with a right for the board of directors to prolong this period.
5. Over subscription cannot occur.
6. The units shall be issued free of charge. The reason that the units shall be issued free of charge is due to them being part of the company's financing structure which was published by the company on 10 January 2020.
7. For TO 1 and the exercise of the subscription rights, the following substantial terms and conditions are applicable:
 - (a) Each TO 1 entitles the right to acquire one new share in the company against cash consideration at a subscription price amounting to 70 percent of the volume weighted average price of the share during the period from and including 22 April 2020 to and including 6 May 2020, however, the subscription price shall be at the lowest SEK 25 and at the highest SEK 30. The subscription price shall be rounded to the nearest whole öre. The subscription price and the number of shares that each TO 1 entitles right to may be subject to recalculation in the event of a bonus issue, split, rights issue etc.
 - (b) The company will publish the subscription price no later than the day before the first day of the exercise period.
 - (c) The TO 1 may be exercised during the period from and including 11 May 2020 to and including 25 May 2020.



- (d) The shares issued upon exercise of TO 1 shall confer right to dividends from the first record date for dividends that occurs following effectuation of the subscription to such extent that the shares have been recorded as interim shares in the company's share ledger.
8. For TO 2 and the exercise of the subscription rights, the following substantial terms and conditions are applicable:
- (a) Each TO 2 entitles the right to acquire one new share in the company against cash consideration at a subscription price amounting to 70 percent of the volume weighted average price for the share during the period from and including 20 August 2020 to and including 2 September 2020, however, the subscription price shall be at the lowest SEK 25 and at the highest SEK 30. The subscription price shall be rounded to the nearest whole öre. The subscription price and the number of shares that each TO 2 entitles right to may be subject to recalculation in the event of a bonus issue, split, rights issue etc.
- (b) The company will publish the subscription price no later than the day before the first day of the exercise period.
- (c) The TO 2 may be exercised during the period from and including 7 September 2020 to and including 21 September 2020.
- (d) The shares issued upon exercise of TO 2 shall confer right to dividends from the first record date for dividends that occurs following effectuation of the subscription to such extent that the shares have been recorded as interim shares in the company's share ledger.
9. For TO 3 and the exercise of the subscription rights, the following substantial terms and conditions are applicable:
- (a) Each TO 3 entitles the right to acquire one new share in the company against cash consideration at a subscription price amounting to 70 percent of the volume weighted average price of the share during the period from and including 17 March 2021 to and including 30 March 2021, however, the subscription price shall be at the lowest SEK 25 and at the highest SEK 30. The subscription price shall be rounded to the nearest whole öre. The subscription price and the number of shares that each TO 3 entitles right to may be subject to recalculation in the event of a bonus issue, split, rights issue etc.
- (b) The company will publish the subscription price no later than the day before the first day of the exercise period.
- (c) The TO 3 may be exercised during the period from and including 6 April 2021 to and including 20 April 2021.
- (d) The shares issued upon exercise of TO 3 shall confer right to dividends from the first record date for dividends that occurs following effectuation of the subscription to such extent that the shares have been recorded as interim shares in the company's share ledger.
10. Upon full exercise of all TO 1, the share capital will increase by maximum SEK 23,275.90, upon full exercise of all TO 2, the share capital will increase by maximum SEK 23,275.90 and upon full exercise of all TO 3, the share capital will increase by maximum SEK 23,275.90.
11. For the avoidance of doubt, the rights issue of units resolved by the board of directors on January 10, 2020, subject to approval by the extraordinary general meeting, shall not cause any recalculation of TO 1, TO 2 or TO 3 issued pursuant to this issue resolution.
12. The company's CEO shall be authorized to make such minor formal adjustments of the issue resolution as might be necessary in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB.



Item 7: Resolution on approval of the board of directors' resolution on rights issue of units

The board of directors proposes that the extraordinary general meeting resolves to approve the board of directors' resolution of 10 January 2020 regarding the issue of a maximum of 1,014,224 units consisting of warrants in accordance with the following conditions:

1. Each unit consists of one (1) warrant of series TO 1 ("**TO 1**"), one (1) warrant of series TO 2 ("**TO 2**") and one (1) warrant of series TO 3 ("**TO 3**"). In total, the issue includes a maximum of 1,014,224 TO 1, a maximum of 1,014,224 TO 2 and a maximum of 1,014,224 TO 3.
2. The units shall be issued free of charge.
3. Subscription of units with preferential rights shall be made by exercise of unit rights. The right to receive unit rights for subscription of new units with preferential rights shall vest in those who, on the record date, are registered as shareholders and thereby are allotted unit rights in relation to their shareholding as of the record date.
4. The record date for receipt of unit rights and right to participate in the issue with preferential rights shall be on 13 February 2020.
5. Each existing share entitles to one (1) unit right and twenty-nine (29) unit rights entitles to subscription of one (1) unit.
6. If not all units are subscribed for by exercise of unit rights, allotment of the remaining units shall be made within the highest amount of the rights issue to those who have subscribed for units by exercise of unit rights (regardless of whether they were shareholders on the record date or not) and who have applied for subscription of units without exercise of unit rights and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of unit rights that each and every one of those, who have applied for subscription of units without exercise of unit rights, have exercised for subscription of units.

To the extent that allotment in accordance with above cannot be done pro rata, allotment shall be determined by drawing of lots.

Subscription without unit rights can only be done by such subscribers who have also subscribed for units by exercise of unit rights, regardless of whether the subscriber was a shareholder on the record date or not.

7. Subscription of units shall be made on a special subscription list during the period from and including 17 February 2020 to and including 2 March 2020. The board of directors shall have the right to prolong the subscription period.
8. For TO 1 and the exercise of the subscription rights, the following substantial terms and conditions are applicable:
 - (a) Each TO 1 entitles the right to acquire one new share in the company against cash consideration at a subscription price amounting to 70 percent of the volume weighted average price of the share during the period from and including 22 April 2020 to and including 6 May 2020, however, the subscription price shall be at the lowest SEK 25 and at the highest SEK 30. The subscription price shall be rounded to the nearest whole öre. The subscription price and the number of shares that each TO 1 entitles right to may be subject to recalculation in the event of a bonus issue, split, rights issue etc.
 - (b) The company will publish the subscription price no later than the day before the first day of the exercise period.
 - (c) The TO 1 may be exercised during the period from and including 11 May 2020 to and including 25 May 2020.



- (d) The shares issued upon exercise of TO 1 shall confer right to dividends from the first record date for dividends that occurs following effectuation of the subscription to such extent that the shares have been recorded as interim shares in the company's share ledger.
9. For TO 2 and the exercise of the subscription rights, the following substantial terms and conditions are applicable:
- (a) Each TO 2 entitles the right to acquire one new share in the company against cash consideration at a subscription price amounting to 70 percent of the volume weighted average price for the share during the period from and including 20 August 2020 to and including 2 September 2020, however, the subscription price shall be at the lowest SEK 25 and at the highest SEK 30. The subscription price shall be rounded to the nearest whole öre. The subscription price and the number of shares that each TO 2 entitles right to may be subject to recalculation in the event of a bonus issue, split, rights issue etc.
- (b) The company will publish the subscription price no later than the day before the first day of the exercise period.
- (c) The TO 2 may be exercised during the period from and including 7 September 2020 to and including 21 September 2020.
- (d) The shares issued upon exercise of TO 2 shall confer right to dividends from the first record date for dividends that occurs following effectuation of the subscription to such extent that the shares have been recorded as interim shares in the company's share ledger.
10. For TO 3 and the exercise of the subscription rights, the following substantial terms and conditions are applicable:
- (a) Each TO 3 entitles the right to acquire one new share in the company against cash consideration at a subscription price amounting to 70 percent of the volume weighted average price of the share during the period from and including 17 March 2021 to and including 30 March 2021, however, the subscription price shall be at the lowest SEK 25 and at the highest SEK 30. The subscription price shall be rounded to the nearest whole öre. The subscription price and the number of shares that each TO 3 entitles right to may be subject to recalculation in the event of a bonus issue, split, rights issue etc.
- (b) The company will publish the subscription price no later than the day before the first day of the exercise period.
- (c) The TO 3 may be exercised during the period from and including 6 April 2021 to and including 20 April 2021.
- (d) The shares issued upon exercise of TO 3 shall confer right to dividends from the first record date for dividends that occurs following effectuation of the subscription to such extent that the shares have been recorded as interim shares in the company's share ledger.
11. Upon full exercise of all TO 1, the share capital will increase by maximum SEK 50,711.20, upon full exercise of all TO 2, the share capital will increase by maximum SEK 50,711.20 and upon full exercise of all TO 3, the share capital will increase by maximum SEK 50,711.20.
12. The company's CEO shall be authorized to make such minor formal adjustments of the issue resolution as might be necessary in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB.



Item 8: Resolution on (A) employee option program; and (B) directed issue of warrants and approval of transfer of warrants

The board of directors proposes that the extraordinary general meeting resolves to adopt an employee option program for the CEO.

The purpose of the proposed employee option program (the “**Employee Option Program 2020/2025**”) is to secure a long term commitment for the CEO through a compensation system which is linked to the company’s future value growth. Through the implementation of a share based incentive program, the future value growth in the company is encouraged, which implies common interests and goals for the shareholders of the company and the CEO. Such share based incentive program is also expected to increase Saniona’s possibilities to retain competent persons.

A. The board of directors’ proposal to resolution on Employee Option Program 2020/2025

The board of directors proposes that the extraordinary general meeting resolves to adopt the Employee Option Program 2020/2025 in accordance with the following substantial guidelines:

1. The Employee Option Program 2020/2025 shall be comprised by a maximum of 710,313 employee options.
2. Each employee option entitles the holder a right to acquire one new share in the company against cash consideration at a subscription price amounting to 100 per cent of the average closing price of the company’s share on Nasdaq Stockholm during ten trading days prior to the extraordinary general meeting on 7 February 2020. The thus calculated subscription price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The subscription price and the number of shares that each employee option entitles right to may be subject to recalculation in the event of a bonus issue, split, rights issue etc., wherein the recalculation terms in the complete terms and conditions of the warrants shall be applied.
3. The Employee Option Program 2020/2025 shall only comprise the CEO.
4. Allotment shall take place no later than as of 31 March 2020.
5. The allotted employee options will be vested with 1/4 each at the dates falling 12, 24, 36 and 48 months after allotment. Vesting requires that the participant is still operational within the Saniona Group as of the date when the respective vesting occurs. If the participant ceases to be operational within the Saniona Group after a vesting date has occurred, but before the last date of exercise, the already vested employee options may be exercised on the ordinary dates of exercise, but further vesting will not take place.
6. The employee options shall not constitute securities and shall not be able to be transferred or pledged. However, in the event of death, the rights constituted by the employee options shall accrue to the beneficiaries of the holder of the employee options.
7. The employee options shall be allotted without consideration. The holder can exercise allotted and vested employee options during 30 days from the day following after the announcement of the company’s quarterly reports, or for full year, the year-end report, the first time after the announcement of the quarterly report for the fourth quarter of 2022 and the last time after the announcement of the quarterly report for the third quarter of 2025. If the company does not render any quarterly report or year-end report after the end of any calendar quarter, the allotted and vested employee options may instead be exercised during the last month of the following calendar quarter, the first time in March 2023 and the last time in December 2025.
8. In the event of a public take-over offer, asset sale, liquidation, merger or any other such transaction affecting the company, the employee options will vest in their entirety and be exercisable in connection with the relevant transaction.



9. Participation in the Employee Option Program 2020/2025 requires that such participation is in accordance with applicable laws, as well as that such participation can take place with reasonable administrative costs and financial efforts according to the company's opinion.
 10. The employee options shall be governed by separate agreements with the participant. The board of directors shall be responsible for the preparation and management of the Employee Option Program 2020/2025 within the above mentioned substantial terms and guidelines, and by taking into account such minor adjustments that may be required due to local legal or administrative conditions. In extraordinary cases, the board of directors is entitled to limit the extent of, or terminate the Employee Option Program 2020/2025 in advance, in whole or in part.
- B. The board of directors' proposal to resolution on a directed issue of warrants and approval of transfer of warrants*

In order to enable the company's delivery of shares under the Employee Option Program 2020/2025, the board of directors proposes that the extraordinary general meeting resolves on a directed issue of a maximum of 710,313 warrants in accordance with the following terms and conditions:

1. The warrants shall be issued without consideration and the warrants may only, with deviation from the shareholders' preferential rights, be subscribed for by the subsidiary, Saniona A/S (the "**Subsidiary**"). The reason for the deviation from the shareholders' preferential rights and the reason for that the warrants are issued without consideration are due to that the warrants are issued as part of the implementation of the Employee Option Program 2020/2025. In light of the above, the board of directors considers that it is for the benefit of the company and its shareholders that the CEO is offered to participate in the Employee Option Program 2020/2025.
2. Subscription shall be made no later than as of 31 March 2020. The board of directors shall be entitled to postpone the last day for subscription.
3. Each warrant entitles the holder a right to acquire one new share in the company against cash consideration at a subscription price amounting to 100 per cent of the average closing price of the company's share on Nasdaq Stockholm during ten trading days prior to the extraordinary general meeting on 7 February 2020. The subscription price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The subscription price and the number of shares that each warrant entitles right to may be subject to recalculation in the event of a bonus issue, split, rights issue etc.
4. The warrants may be exercised during the time period from and including the registration of the warrants at the Swedish Companies Registration Office (Sw. Bolagsverket) to and including 31 December 2025.
5. The shares issued upon exercise of a warrant shall confer right to dividends as from the first time on the record date for dividends that occurs following effectuation of the subscription to such extent that the shares have been recorded as interim shares in the company's share ledger.
6. If all warrants are exercised for subscription of new shares, the share capital will increase with SEK 35,515.65.
7. The company's chairman of the board of directors shall be entitled to make such minor adjustments of the issue resolution that might be necessary in connection with registration with the Swedish Companies Registration Office.

Further, the board of directors proposes that the extraordinary general meeting shall resolve to approve that the Subsidiary may transfer warrants to the participants in the Employee Option Program 2020/2025 without consideration in connection with the exercise of employee options in accordance with the terms and conditions under Section A above.



Other information regarding the Employee Option Program 2020/2025

The proposal of the Employee Option Program 2020/2025 has been prepared by the board of directors of the company.

The Employee Option Program 2020/2025 will be accounted for in accordance with "IFRS 2 – Share based payments". IFRS 2 stipulates that the options shall be expensed as personnel costs over the vesting period and will be accounted for directly against equity. Personnel costs in accordance with IFRS 2 do not affect the company's cash flow. The board of directors has made the assessment that the Employee Option Program 2020/2025 will not trigger any social costs for the company.

The employee options do not have a market value since they are not transferable. However, the board of directors has calculated a theoretical value of the employee options using the "Black Scholes" formula. Assuming a share price at the time of allocation of the options of SEK 29 and that 100 per cent of the options are vested, the total cost for the Employee Option Program 2020/2025 is estimated to approximately SEK 9.5 million before tax during the period 2020-2025 calculated in accordance with the Black Scholes formula, according to IFRS 2.

It shall be noted that the calculations are based on preliminary assumptions and are only intended to provide an illustration of the outcome.

As per the date of the notice, the number of shares in the company amounts to 28,412,519. After the registration of the directed new issue that the board of directors has resolved on this day, the number of shares in the company will amount to 29,412,519.

In case all warrants that are issued in relation to the Employee Option Program 2020/2025 are exercised for subscription of shares, a total of 710,313 shares will be issued, which corresponds to a dilution of approximately 2.36 per cent of the company's share capital and votes after full dilution, calculated on the number of shares that will be added upon full exercise of all warrants which have been issued in relation to the Employee Option Program 2020/2025. The dilution is only expected to have a marginal effect on the company's key ratio "Earnings per share before taxes".

Currently, there are incentive programs in the form of three employee option programs and three option programs for certain members of the board of directors outstanding in the company, in relation to which warrants have been issued. For further information regarding the existing incentive programs, please see "Share Based Payments" in note 4 in the quarterly report for the third quarter 2019. In case all outstanding warrants as well as the warrants proposed to be issued upon resolution by the extraordinary general meeting are exercised for subscription of shares, a total of 1,137,744 new shares will be issued, which corresponds to a dilution of approximately 3.72 per cent of the company's share capital and votes after full dilution, calculated on the number of shares that will be added upon full exercise of all outstanding and proposed warrants related to incentive programs.

The above calculations regarding dilution and impact on key ratios are subject to re-calculation of the warrants in accordance with the customary recalculation terms included in the applicable warrant terms.

Particular majority requirements

For a valid resolution on the proposal pursuant to item 6, the proposal has to be supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the meeting. For a



valid resolution on the proposal pursuant to item 8, the proposal has to be supported by shareholders representing at least nine-tenths of the votes cast as well as of all shares represented at the meeting.

Information at the meeting

The board of directors and the CEO shall at the meeting, if any shareholder so requests and the board of directors believes that it can be done without significant harm to the company, provide information regarding circumstances that may affect the assessment of items on the agenda.

Provision of documents

The board of directors' complete proposals for resolutions and ancillary documents pursuant to the Swedish Companies Act (Sw. aktiebolagslagen) will be available at the company's office at Baltorpvej 154, DK-2750 Ballerup, Denmark and at the company's website (www.saniona.com) as from no later than three weeks before the meeting, and will also be sent to shareholders who request it and state their address. Copies of the documents will also be available at the meeting.

Number of shares and votes in the company

The total number of shares and votes in the company amounts to 28,412,519. The company does not hold any own shares.

Processing of personal data

For information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Malmö in January 2020

Saniona AB (publ)

The Board of Directors

For more information, please contact

Thomas Feldthus, EVP and CFO, Saniona, Mobile: +45 2210 9957, E-mail: tf@saniona.com

This information was submitted for publication, through the agency of the contact person set out above, at 08:10 a.m. CET on January 10, 2020.

About Saniona

Saniona is a rare disease biotechnology company focused on research and development company focused on drugs for treatment of eating disorders and diseases of the central nervous system. The Company has five programs in clinical development. Saniona intends to develop and commercialize treatments for orphan indications such as Prader-Willi syndrome and hypothalamic obesity on its own. The research is focused on ion channels and the Company has a broad portfolio of research programs. Saniona has partnerships with Boehringer Ingelheim GmbH, Productos Medix, S.A de S.V and Cadent Therapeutics. Saniona is based in Copenhagen, Denmark, and the Company's shares are listed at Nasdaq Stockholm Small Cap (OMX: SANION). Read more at www.saniona.com.