

**PCI BIOTECH HOLDING ASA**  
**PROPOSED RESOLUTIONS FOR THE ANNUAL GENERAL MEETING 28 May 2021**

**Item 2 Election of a chairperson for the meeting and a person to co-sign the minutes**

The board of directors proposes that the chairman of the board of directors is elected as chairman of the meeting and that the chairman suggests a person to co-sign the minutes.

**Item 3 Approval of the notice and the agenda**

The board of directors proposes that the notice and agenda are approved.

**Item 4 Approval of the annual accounts and the annual report, including the statement regarding corporate governance, for the financial year 2020, and distribution of results for 2020 for the parent company PCI Biotech Holding ASA**

The board of director's proposal for annual accounts and annual report, including the statement regarding corporate governance in accordance with the Norwegian Accounting Act section 3-3b, for the financial year 2020, as well as the auditor's report, are available at the company's website [www.pcibiotech.com](http://www.pcibiotech.com) and at the company's office and can be sent by mail upon request. The board of directors proposes that the general meeting makes the following resolution:

*"The board of director's proposal for annual accounts and annual report for the financial year 2020 are approved. The parent company's result is transferred to other equity. The auditor's report is taken into account."*

**Item 5 Election of board of directors**

The nomination committee's recommendation is available at the company's website [www.pcibiotech.com](http://www.pcibiotech.com) and can be sent by mail upon request. The board of directors proposes that the general meeting, in accordance with the nomination committee's recommendation, re-elects the following board members, by making the following resolution:

*"The following people are elected to the board of directors:*

- *Hans Peter Bøhn (chairman)*
- *Andrew M. Hughes*
- *Christina Herder*
- *Lars Viksmoen*
- *Hilde Furberg*

*With an election term until the ordinary general meeting in 2022."*

**Item 6 Election of members to the nomination committee**

The nomination committee's recommendation is available at the company's website [www.pcibiotech.com](http://www.pcibiotech.com) and can be sent by mail upon request. The board of directors proposes that the general meeting, in accordance with the nomination committee's recommendation, re-elects the following nomination committee members by making the following resolution:

*"The following people are elected to the nomination committee:*

- *Jónas Einarsson (leder)*
- *Erik Must*
- *Trond Johansen*

*With an election term until the ordinary general meeting in 2023."*

**Item 7 Determination of remuneration to the board of directors and the nomination committee**

Reference is made to the nomination committee's recommendation which is available at the company's website [www.pcibiotech.com](http://www.pcibiotech.com) and can be sent by mail upon request.

The board of directors proposes that the general meeting, in accordance with the nomination committee's recommendation, makes the following resolution:

*"Remuneration to the members of the board of directors for the last year is fixed to NOK 355,000 for the chairman of the board of directors and NOK 220,000 for each of the other board members."*

The board of directors proposes that the general meeting, in accordance with the nomination committee's recommendation, makes the following resolution:

*"Remuneration to the members of the nomination committee for the last year is fixed to NOK 25,000 for the chairman and NOK 5,000 for each of the other members."*

**Item 8 Approval of remuneration to the auditor**

The board of directors proposes that the general meeting makes the following resolution:

*"Remuneration to the auditor of NOK 125,600 for statutory audit of PCI Biotech Holding ASA for 2020 is approved."*

**Item 9 Approval of the board of directors guidelines for determination of salary and other remuneration to the executive management**

In accordance with the Norwegian Public Limited Liability Companies Act § 6-16a, the Board has prepared guidelines for determination of salary and other remuneration to the executive management.

The guidelines are available at the Company's website [www.pcibiotech.com](http://www.pcibiotech.com) and can be sent by mail at no charge upon request.

The board of directors proposes that the general meeting makes the following resolution:

*"The board of directors' guidelines for determination of salary and other remuneration to the executive management is approved."*

**Item 10 Board authorisation for capital increase by share issue in connection with the Company's employee incentive program**

The ordinary general meeting held 27 May 2020 authorised the board of directors to issue up to 2,790,000 shares in the Company, representing at that time approximately 7.5% of total outstanding shares, in connection with the Company's incentive program. The authorisation is valid for a one-year period. A total number of 1,130,000 share options are outstanding per date of this notice. Taking into account exercised and outstanding share options the board of directors are authorised to allot additional 1,599,500 share options as of date of this notice. Since the authorisation now expires the board of directors asks for a renewed authorization, valid for one year, to issue up to 2,790,000 shares.

Due to the proposed purpose and scope of the authorisation, it may be necessary to set aside the pre-emptive rights for existing shareholders to subscribe for new shares

according to section 10-4 of the Norwegian Public Limited Liability Companies Act if the authorisation is used.

Based on the foregoing, the board of directors proposes that the general meeting makes the following resolution:

- a) *"The board of directors of PCI Biotech Holding ASA is hereby authorised, in accordance with Section 10-14 of the Norwegian Public Limited Liability Companies Act, to carry out one or more share capital increases by issuing a number of shares with a maximum total nominal value of up to NOK 8,370,000, by issuing up to 2,790,000 shares with a nominal value of NOK 3.*
- b) *Existing shareholders pre-emptive right to subscribe for shares according to Section 10-4 of the Norwegian Public Limited Liability Companies Act may be set aside in the event of a share capital increase as authorised herein.*
- c) *The instant authorisation is only valid for share issues with cash contribution from employees who have been granted options under the company's incentive scheme. The authorisation does not comprise share capital increases in connection with mergers; cf. Section 13-5 of the Norwegian Public Limited Companies Act.*
- d) *The authorisation is valid until the ordinary general meeting in 2022, however no later than 30 June 2022. The authorisation is valid for one or more capital increases until the maximum amount by which the share capital may be increased under a) is achieved.*
- e) *In the event that the Company's share capital or the nominal value of the shares is changed by way of a capitalisation issue, stock split, stock consolidation etc., the maximum nominal value of the shares that may be issued under the authorisation shall be adjusted accordingly.*
- f) *The new shares, which may be subscribed for according to this authorisation, shall have right to dividends declared subsequent to the subscriber having paid the subscription price and the associated share capital increase having been registered in the Norwegian Register of Business Enterprises.*
- g) *This authorisation replaces all previously granted authorisations for share capital increase from date this authorisation is registered with the Norwegian Register of Business Enterprises."*

#### **Item 11 Board authorisation to issue shares in connection with private placements**

The ordinary general meeting held 27 May 2020 authorised the board of directors to increase the Company's share capital, in one or more occurrences, by up to NOK 12,016,700, in connection with private placements. The authorisation is valid for a one-year period and constitutes 10% of the share capital.

To give the Board sufficient financial freedom in connection with any acquisitions or similar transactions, or to strengthen the Company's equity in general, the Board proposes that it is given an authorisation to issue shares for up to 10% of the registered share capital of the Company as of today, and taking into account potential share capital increases in relation to the Company's incentive program for employees.

To exercise this authorisation in the best possible manner commercially, it may be relevant in certain situations to make a private offering of shares to certain named persons and/or enterprises. The Board requests therefore that the authorisation also encompass the right to waive the shareholders' pre-emptive rights.

Based on this, the Board proposes that the General Meeting makes the following resolution:

- a) *"Pursuant to Section 10-14 of the Norwegian Public Limited Companies Act, the Board of PCI Biotech Holding ASA is granted an authorisation to increase the Company's share capital, in one or more occurrences, by up to NOK 12,034,000.*
- b) *The authorisation shall not be used to increase the share capital by an amount in excess of 10% of the share capital of the Company, based on today's share capital and potential share capital increases in relation to the Company's employee incentive program.*
- c) *The authorisation may be used for general corporate purposes, including but not limited to financing and acquisitions of other companies, including issuance of consideration shares in connection with the above mentioned transactions. The authorisation comprises share capital increase in connection with mergers pursuant to Section 13-5 of the Norwegian Public Limited Companies Act.*
- d) *In the event that the Company's share capital or the nominal value of the shares is changed by way of a capitalisation issue, stock split, stock consolidation etc., the maximum nominal value of the shares that may be issued under the authorisation shall be adjusted accordingly.*
- e) *The new shares, which may be subscribed for according to this authorisation, shall have right to dividends declared subsequent to the subscriber having paid the subscription price and the associated share capital increase having been registered in the Norwegian Register of Business Enterprises.*
- f) *The authorisation is valid until the Company's Annual General Meeting in 2022, but no longer than 30 June 2022.*
- g) *The shareholders' preferential right to the new shares pursuant to Section 10-4 of the Norwegian Public Limited Companies Act may be deviated from.*
- h) *The Board is authorised to decide upon the subscription terms, including issue price, date of payment and the right to sell the shares to others.*
- i) *The authorisation comprises share capital increases against contribution in kind, etc., cf. Section 10-2 of the Norwegian Public Limited Companies Act."*

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No other matters are on the agenda.

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