

## PRESS RELEASE

February 7, 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.*

### **Bulletin from the extraordinary general meeting on February 7, 2020 in Saniona AB**

Today, on February 7, 2020, an extraordinary general meeting was held in Saniona AB. A summary of the resolutions adopted follows below. All resolutions were adopted with the required majority of votes.

#### **Resolution on approval of the board of directors' resolution on directed issue of units**

The extraordinary general meeting resolved to approve the board of directors' resolution of January 10, 2020, on a directed issue of a maximum of 465,518 units consisting of warrants.

With deviation from the shareholders' preferential rights, the units 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. 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 January 10, 2020.

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 comprises a maximum of 465,518 TO 1, a maximum of 465,518 TO 2 and a maximum of 465,518 TO 3. The units shall be issued free of charge. The reason why 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 January 10, 2020.

Each TO 1 will entitle the holder to subscribe for one (1) new share in Saniona against cash payment during the period from and including May 11, 2020 to and including May 25, 2020. The subscription price shall be 70 percent of the volume weighted average price of the share during the period from and including April 22, 2020 to and including May 6, 2020, provided that the subscription price shall be at least SEK 25 and not more than SEK 30.

Each TO 2 will entitle the holder to subscribe for one (1) new share in Saniona against cash payment during the period from and including September 7, 2020 to and including September 21, 2020. The subscription price shall be 70 percent of the volume weighted average price of the share during the period from and including August 20, 2020 to and including September 2, 2020, provided that the subscription price shall be at least SEK 25 and not more than SEK 30.

Each TO 3 will entitle the holder to subscribe for one (1) new share in Saniona against cash payment during the period from and including April 6, 2021 to and including April 20, 2021. The subscription price shall be 70 percent of the volume weighted average price of the share during the period from and including March 17, 2021 to and including March 30, 2021, provided that the subscription price shall be at least SEK 25 and not more than SEK 30.

Saniona will publish the subscription price for the respective series of warrants at the latest on the day before the first day in the respective subscription period. The warrants are subject to customary recalculation conditions.



### **Resolution on approval of the board of directors' resolution on rights issue of units**

The extraordinary general meeting resolved to approve the board of directors' resolution of January 10, 2020, on a rights issue of a maximum of 1,014,224 units consisting of warrants.

Those who are registered as shareholders in Saniona on the record date on February 13, 2020, will, for each existing share, receive one (1) unit right and twenty-nine (29) unit rights entitles to subscription of one (1) unit. 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 comprises 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.

Each TO 1 will entitle the holder to subscribe for one (1) new share in Saniona against cash payment during the period from and including May 11, 2020 to and including May 25, 2020. The subscription price shall be 70 percent of the volume weighted average price of the share during the period from and including April 22, 2020 to and including May 6, 2020, provided that the subscription price shall be at least SEK 25 and not more than SEK 30.

Each TO 2 will entitle the holder to subscribe for one (1) new share in Saniona against cash payment during the period from and including September 7, 2020 to and including September 21, 2020. The subscription price shall be 70 percent of the volume weighted average price of the share during the period from and including August 20, 2020 to and including September 2, 2020, provided that the subscription price shall be at least SEK 25 and not more than SEK 30.

Each TO 3 will entitle the holder to subscribe for one (1) new share in Saniona against cash payment during the period from and including April 6, 2021 to and including April 20, 2021. The subscription price shall be 70 percent of the volume weighted average price of the share during the period from and including March 17, 2021 to and including March 30, 2021, provided that the subscription price shall be at least SEK 25 and not more than SEK 30.

Saniona will publish the subscription price for the respective series of warrants at the latest on the day before the first day in the respective subscription period. The warrants are subject to customary recalculation conditions.

The subscription period in the rights issue will run during the period from and including February 17, 2020 to and including March 2, 2020.

### **Resolution on (A) employee option program; and (B) directed issue of warrants and approval of transfer of warrants**

The extraordinary general meeting resolved, in accordance with the proposal from the board of directors, to adopt an employee option program for the CEO. The meeting also resolved on directed issue of warrants and approval of transfer of warrants.

The program implies that a maximum of 710,313 employee options shall be offered to the CEO. The holder shall be entitled to 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. Each employee option entitles the 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 February 7, 2020. The employee options shall be allotted without consideration and shall not constitute securities or be able to be transferred or pledged.



In order to enable the company's delivery of shares under the employee option program, the extraordinary general meeting resolved to issue a maximum of 710,313 warrants to the subsidiary, Saniona A/S. The warrants may thereafter be transferred to the participant in the employee option program without consideration in connection with the exercise of employee options. The purpose of the employee option program is to secure a long term commitment for the CEO through a compensation system which is linked to the company's future value growth. In case all warrants under the employee option program are exercised, 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.

Malmö on February 7, 2020

Saniona AB (publ)

**For more information, please contact**

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**About Saniona**

*Saniona (OMX: SANION) focuses on research and development of drugs to treat rare diseases of the central nervous system. Saniona intends to independently develop and commercialize treatments for orphan indications such as Prader-Willi syndrome and hypothalamic obesity. The company currently has three proprietary programs in clinical development and four clinical development programs in partnership. Saniona's drug discovery platform is focused on ion channel research and the company has a broad portfolio of early stage programs. Saniona's partners include Boehringer Ingelheim GmbH, Productos Medix, S.A de S.V and Cadent Therapeutics.*