

PRESS RELEASE

April 3, 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 annual shareholders' meeting in Saniona AB

The shareholders in Saniona AB, Reg. No. 556962-5345, are hereby invited to attend the annual shareholders' meeting (Sw. årsstämma) to be held at the premises of Setterwalls Advokatbyrå AB at Stortorget 23 in Malmö, Sweden on Wednesday 6 May 2020 at 4.00 p.m.

Information regarding the coronavirus

As a precautionary measure to reduce the risk of spreading the coronavirus, the board of directors of Saniona AB ("Saniona") has decided to keep planned speeches at the shareholders' meeting to a minimum and that no refreshments will be served. Participation at the shareholders' meeting by members of the board of directors and management as well as the number of non-shareholders present at the shareholders' meeting will be limited in an effort to keep the shareholders' meeting brief and efficient, and thereby minimizing the risk of spreading the coronavirus. For shareholders who are worried about the spread of infection due to the coronavirus, we want to emphasize the possibility of not attending in person at Saniona's shareholders' meeting and instead appoint a proxy who can vote on their behalf. Saniona also encourages such solution for anyone displaying symptoms of illness, who has been in an area of infection, or who is considered to be part of a risk group. Shareholders who want to authorize a proxy can find relevant documents at the company website (www.saniona.com).

Right to participate and notice of participation

Shareholders wishing to attend the annual shareholders' meeting must:

- be registered in the company's share register kept by Euroclear Sweden AB (the Swedish Securities Register Center) as of Wednesday 29 April 2020; and
- no later than on Wednesday 29 April 2020 notify the company in writing of their intention to participate in the annual shareholders' meeting to Saniona AB, Baltorpevej 154, DK-2750 Ballerup, Denmark. Such notice can also be given by email to anita.milland@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 annual shareholders' meeting. Such temporary re-registration of ownership must be implemented no later than as of Wednesday 29 April 2020, meaning that the shareholders must well in advance before this date request their trustees thereof.

Proxies etc.

A proxy representing a shareholder must bring a written, dated and by the shareholder signed power of attorney to the annual shareholders' 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. Presentation of the annual report and the auditor's report and the group annual report and the group auditor's report.
7. Resolution on
 - (a) adoption of the profit and loss statement and balance sheet and the group profit and loss statement and the group balance sheet,
 - (b) allocation of the company's loss in accordance with the adopted balance sheet, and
 - (c) discharge of liability of the directors of the board and the CEO.
8. Determination of the number of members of the board as well as the number of auditors and deputy auditors.
9. Determination of remuneration for the board members and the auditors.
10. Election of members of the board, the chairman of the board and accounting firm or auditors.
11. Resolution on instruction and charter for the Nomination Committee.
12. Resolution on guidelines for remuneration to senior executives.
13. Resolution on amendment of the Articles of Association.
14. Resolution on authorization for the board of directors regarding issues.
15. Closing of the meeting.

Resolution proposals

Item 1: Election of chairman of the meeting

The Nomination Committee, consisting of Søren Skjærbæk, representing Jørgen Drejer, John Haurum, representing Thomas Feldthus, and the chairman of the board, J. Donald deBethizy, proposes that attorney Ola Grahn is elected as chairman of the meeting.

Item 7 (b): Resolution on allocation of the company's loss in accordance with the adopted balance sheet

The board of directors proposes that no dividends are paid and that available funds are carried forward to a new account.



Item 8: Determination of the number of members of the board as well as the number of auditors and deputy auditors

The Nomination Committee proposes that the board of directors shall be composed of five ordinary board members until the end of the next annual shareholders' meeting. Furthermore, it is proposed that one registered accounting firm is appointed as auditor.

Item 9: Determination of remuneration for the board members and the auditors

The Nomination Committee proposes that board remuneration shall be paid with SEK 300,000 to the chairman of the board (SEK 300,000 previous year) and with SEK 160,000 to each of the members of the board who are not employed by Saniona or any of its subsidiaries (SEK 160,000 previous year). In addition, remuneration is proposed to be paid for committee work with SEK 60,000 to the chairman of the Audit Committee (SEK 60,000 previous year), with SEK 30,000 to each of the other members of the Audit Committee (SEK 30,000 previous year) and with SEK 30,000 to each member of the Remuneration Committee (SEK 30,000 previous year), provided that no remuneration for committee work shall be paid to members of the board who are employed by Saniona or any of its subsidiaries.

Remuneration to the auditor is proposed to be paid in accordance with customary charging standards and approved invoice.

Item 10: Election of members of the board, the chairman of the board and accounting firm or auditors

The Nomination Committee proposes that J. Donald deBethizy, Jørgen Drejer, Anna Ljung, Edward C. Saltzman and Carl Johan Sundberg are re-elected as ordinary board members, and that J. Donald deBethizy is re-elected as chairman of the board. The current board member Claus Braestrup has declined re-election.

The Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that Deloitte AB is re-elected as accounting firm. Deloitte AB has notified that the certified accountant Jeanette Roosberg will continue to be the auditor in charge.

Item 11: Resolution on instruction and charter for the Nomination Committee

The Nomination Committee proposes that a Nomination Committee shall be appointed before coming elections and remuneration, and that an instruction and charter for the Nomination Committee shall be adopted in accordance with the following substantial terms.

The Nomination Committee shall be comprised of three members which shall be the chairman of the board of directors and two members appointed by the two largest shareholders as of last September. With "largest shareholders" are meant the shareholders registered with Euroclear Sweden AB as of last September. If any of these two largest shareholders refrain from appointing an owner representative, or if an owner representative resigns or relinquishes the position before the assignment is completed and the entitled shareholder does not appoint another representative, the chairman of the board of directors shall invite the next shareholder (i.e. first the third largest owner) to within a week of the request appoint an owner representative. The procedure shall continue until the Nomination Committee is composed of three members.

If a substantial change of ownership occurs no later than seven weeks before the annual shareholders' meeting, a new shareholder representative shall be appointed. The chairman of the board of directors shall then contact the one of the two largest shareholders without an owner representative and request such shareholder to appoint a representative. When such a representative has been appointed, such representative shall be a member of the Nomination Committee and replace the former member of the Nomination Committee who no longer represents one of the two largest shareholders.

Item 12: Resolution on guidelines for remuneration to senior executives

The board of directors proposes that the annual shareholders' meeting resolves to adopt the following guidelines for remuneration to senior executives.



Scope and applicability of the guidelines

These guidelines comprise the persons who are part of Saniona's group management, currently the CEO, CFO and CSO. The guidelines also encompass any remuneration to members of the board of directors (e.g. consultancy fees), in addition to board remuneration.

These guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual General Meeting 2020. These guidelines do not apply to any remuneration resolved by the general meeting, such as e.g. board remuneration and share-based incentive programs.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

Saniona is a rare disease biopharmaceutical company focused on research, development and commercialization of treatments for the central nervous system. In brief, Saniona's business strategy is to develop products internally with the aim of attaining market approval by itself in the U.S. and Europe for certain orphan indications where the required investments are limited. For example, Saniona is currently developing Tesomet for Prader-Willi syndrome and Hypothalamic Obesity in the U.S. and Europe. The required investments for developing Tesomet in these indications are comparatively small, while the required commercial infrastructure for servicing these patients in the U.S. and Europe is manageable. For more information about Saniona's business strategy, see Saniona's latest annual report.

A successful implementation of Saniona's business strategy and safeguarding of Saniona's long-term interests, including its sustainability, require that the company is able to recruit and retain highly competent senior executives with a capacity to achieve set goals. In order to achieve this, Saniona must offer a competitive total remuneration on market terms, which these guidelines enable.

Long-term share-based incentive programs have been established in Saniona. For further information about these programs, see Saniona's latest annual report. The share-based incentive programs have been approved by the general meeting and are therefore not covered by these guidelines.

Variable cash remuneration covered by these guidelines shall be based on criteria aimed at promoting the company's business strategy and long-term interests, including its sustainability.

Types of remuneration, etc.

The remuneration shall be on market terms and be competitive and may consist of the following components: fixed salary, variable cash remuneration, pension benefits and other benefits. For the individual senior executive, the level of remuneration shall be based on factors such as work duties, expertise, position, responsibilities and performances. Additionally, the general meeting may – irrespective of these guidelines – resolve on, e.g. share and share price-related remuneration.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, considering, to the extent possible, the overall purpose of these guidelines.

Fixed salary

The CEO and other senior executives shall be offered a fixed annual cash salary. The fixed cash salary shall be determined per calendar year with salary revision on an annual basis on 1 January each year.

Variable cash remuneration

In addition to fixed salary, the CEO and other senior executives may, according to separate agreements, receive variable cash remuneration. Variable cash remuneration covered by these guidelines is intended to promote Saniona's business strategy and long-term interests, including its sustainability.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. Any variable cash remuneration may not exceed 50 percent of the fixed annual cash salary. Variable



cash remuneration shall not qualify for pension benefits, save as required by mandatory collective bargaining agreements.

The variable cash remuneration shall be linked to one or several predetermined and measurable criteria, which can be financial, such as completing a financing of a specified amount by a specified time, or non-financial, such as successful completion of a development activity such as a clinical trial by a specified date. Less than 80 percent of the variable cash remuneration shall depend on non-financial criteria. By linking the goals in a clear and measurable way to the remuneration of the senior executives to Saniona's financial and operational development, they contribute to the implementation of the company's business strategy, long-term interests and sustainability.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated and determined when the measurement period has ended. The Remuneration Committee is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

The board of directors shall have the possibility to, in whole or in part, reclaim variable cash remuneration paid on incorrect grounds.

Additional variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are only made on an individual basis, either for the purpose of recruiting or retaining senior executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 100 percent of the fixed annual cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the board of directors based on a proposal from the Remuneration Committee.

Pension benefits

Pension benefits, including a US-based 401(k) Retirement Plan, shall be defined contribution, insofar as the senior executive is not covered by defined benefit pension under mandatory collective bargaining agreements. Pension premiums for defined contribution pensions may not exceed standard biotech industry practices in the geography where the benefits are implemented and may in no event amount to a total of more than 15 percent of the fixed annual cash salary.

Other benefits

Other benefits may include life insurance, medical insurance, dental insurance, vision insurance, flexible spending accounts (FSA), Health & Dependent Care, Life and AD&D Insurance, Short- and Long-Term Disability, Voluntary Supplemental Life Insurance, Employee Assistance Program (EAP) and a company car. Premiums and other costs relating to such benefits may not exceed standard biotech industry practices in the geography where the benefits are implemented and may in no event amount to a total of more than 20 percent of the fixed annual cash salary.

Termination of employment and severance payment

Senior executives shall be employed until further notice or for a specified period of time. Upon termination of an employment by Saniona, the notice period may not exceed 12 months. Fixed cash salary during the notice period and severance pay may not together exceed an amount corresponding to the fixed cash salary for 24 months. Upon termination by the senior executive, the notice period may not exceed six months, without any right to severance pay.

In addition to fixed cash salary during the period of notice and severance pay, additional remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed senior executive is not entitled to severance pay for the period for which the non-compete undertaking applies. The remuneration shall be based on the fixed cash salary at the time of termination of employment and amount to not more than 60 percent of the fixed cash salary at the time of termination of employment, save as otherwise provided by mandatory collective bargaining



agreements, and shall be paid during the time as the non-compete undertaking applies, however not for more than 12 months following termination of employment.

Salary and employment conditions for employees

In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for employees of Saniona have been taken into consideration by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

Consultancy fees to the members of the Board of Directors

To the extent a member of the board of directors renders services for the company, in addition to his or her assignment as a member of the board of directors, an additional consultancy fee on market terms may be paid to the member of the board of directors, or to a company controlled by such member of the board of directors, provided that such services contribute to the implementation of Saniona's business strategy and the safeguarding of Saniona's long-term interests, including its sustainability.

Preparation and decision-making progress

The board of directors has established a Remuneration Committee. The Remuneration Committee's duties include i.a. preparing the board of directors' resolution to propose guidelines for remuneration to senior executives. The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines have been adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the senior executives as well as the current remuneration structures and compensation levels in the company. The members of the Remuneration Committee are independent in relation to the company and its senior management. The CEO and other members of the senior management do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Deviation from these guidelines

The board of directors may temporarily resolve to deviate from these guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the board of directors' resolutions in remuneration-related matters, which include any resolutions to deviate from these guidelines.

Deviations from the guidelines adopted by the Annual General Meeting 2019

In connection with the employment of Rami Levin as new CEO of Saniona, the board of directors deemed that special cause existed (that is, the ability to recruit a CEO with such experience and skills that can contribute to Saniona's continued development and growth) to deviate from the guidelines for remuneration to senior executives adopted by the Annual General Meeting 2019. The deviations are that the new CEO has been offered variable cash remuneration linked to corporate and individual performance targets, severance payment, in addition to salary and other benefits during the notice period, pension benefits and other customary benefits.

Information regarding resolved remunerations that have not yet fallen due

Apart from the commitments to pay ongoing remuneration such as salary, pension and other benefits, there are no previously resolved remuneration to any senior executives that have not yet fallen due. For further information on remuneration to senior executives, please see note 9 in Saniona's annual report.



Item 13: Resolution on amendment of the Articles of Association

The board of directors proposes that the annual shareholders' meeting resolves to amend the company's Articles of Association in accordance with the following:

§ 1 Company (proposed wording "**Company name**")

Current wording

The name of the company is Saniona AB. The company is a public company (publ).

Proposed wording

The company name is Saniona AB. The company is a public company (publ).

§ 4 Share capital and number of shares

Current wording

The share capital shall be not less than SEK 1,000,000 and not more than SEK 4,000,000. The number of shares shall be not less than 20,000,000 shares and not more than 80,000,000 shares.

Proposed wording

The share capital shall be not less than SEK 1,470,000 and not more than SEK 5,880,000. The number of shares shall be not less than 29,400,000 shares and not more than 117,600,000 shares.

§ 8 Notification to general meeting

Current wording

Right to attend the general meeting vest in those shareholders who are entered in the register of shareholders as prescribed in Chapter 7, Section 28 third paragraph of the Swedish Companies Act (Sw. aktiebolagslagen) and have notified the company by the date specified in the notice, including the number of advisors. This day may not be a Sunday, public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and shall not occur earlier than on the fifth weekday before the general meeting.

Proposed wording

Right to attend the general meeting vest in those shareholders who have notified the company by the date specified in the notice, including the number of advisors. This day may not be a Sunday, public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and shall not occur earlier than on the fifth weekday before the general meeting.

§ 12 Record day provision

Current wording

The shareholder or nominee who is registered on the record date in the share register and in a central securities depository register pursuant to Chapter 4 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) or any person who is registered in a central securities depository account pursuant to Chapter 4, Section 18 first paragraph 6-8 of the mentioned Act, shall be deemed to be authorised to exercise the rights set out in Chapter 4, Section 39 of the Companies Act (2005:551).

Proposed wording

The company's shares shall be registered in a record day register pursuant to the Swedish Central Securities Depositories and Financial Instruments Act (SFS 1998:1479).



The company's CEO shall be authorized to make such minor formal adjustments of the resolution as might be necessary in connection with registration with the Swedish Companies Registration Office (Sw. Bolagsverket).

Item 14: Resolution on authorization for the board of directors regarding issues

The board of directors proposes that the annual shareholders' meeting resolves to authorize the board of directors, within the limits of the company's Articles of Association, at one or several occasions, during the time up until the next annual shareholders' meeting, with or without deviation from the shareholders' preferential rights, to resolve to issue new shares, warrants and/or convertibles. An issue should be able to be made with or without provisions regarding contribution in kind, set-off or other conditions. In case the authorization is used for an issue with deviation from the shareholders' preferential rights, the subscription price shall be on market terms (subject to customary new issue discount, as applicable). The purpose of the authorization is to be able to source working capital, to be able to execute and finance acquisitions of companies and assets as well as to enable new issues to industrial partners within the framework of partnerships and alliances.

The company's CEO shall be authorized to make such minor formal adjustments of the resolution as might be necessary in connection with registration with the Swedish Companies Registration Office (Sw. Bolagsverket).

Particular majority requirements

For valid resolutions on the proposals pursuant to items 13 and 14, the proposals have to be supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the annual shareholders' meeting.

Duty of disclosure at the annual shareholders' meeting

The shareholders' are reminded of their right to request information at the shareholders' meeting pursuant to chapter 7 section 32 of the Swedish Companies Act (Sw. Aktiebolagslagen (2005:551)).

Accounting documents and complete proposals

Accounting documents, the audit report, the statement by the auditor on the compliance of the applicable guidelines for remuneration to senior executives and complete proposals for resolutions will be available for the shareholders at the company's office at Baltorpevej 154, DK-2750 Ballerup, Denmark and at the company website (www.saniona.com) as from no later than three weeks prior to the annual shareholders' meeting, and will be sent to the shareholders upon their request to the company, provided that such shareholders state their current address. Copies of the documents will also be available at the annual shareholders' meeting.

Number of shares and votes in the company

The total number of shares and votes in the company amounts to 29,412,519. 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 April 2020

Saniona AB (publ)

The Board of Directors



For more information, please contact

Rami Levin, CEO, Saniona. Mobile: +1 781 987 3144. Email: rami.levin@saniona.com

Anita Milland, Interim CFO & Head of IR, Saniona. Mobile +45-20163432. Email: anita.milland@saniona.com

This information was submitted for publication, through the agency of the contact persons set out above, at 08:00 a.m. on April 3, 2020.

About Saniona

Saniona is a rare disease biopharmaceutical company focused on research, development and commercialization of treatments for the central nervous system. The company has four programs in clinical development. Saniona intends to develop and commercialize treatments for rare disease 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.