

PRESS RELEASE

May 29, 2019

BULLETIN FROM THE ANNUAL SHAREHOLDERS' MEETING ON MAY 29, 2019 IN SANIONA AB (PUBL)

Today, on May 29, 2019, an annual shareholders' meeting was held in Saniona AB (publ). A summary of the resolutions adopted follows below. All resolutions were adopted with the required majority of votes.

Resolution on adoption of accounts and distribution of the company's profit

The annual shareholders' meeting resolved to adopt the profit and loss statement and balance sheet as well as the consolidated profit and loss statement and consolidated balance sheet. The annual shareholders' meeting also resolved to distribute the company's result in accordance with the proposal from the board of directors in the annual report meaning that no dividends are paid for the financial year 2018 and that available funds are carried forward to a new account.

Discharge from liability for the board members and the CEO

The annual shareholders' meeting resolved to discharge the board members and the CEO from liability for the financial year 2018.

Election of board members and auditor as well as remuneration for the board members and auditor

The annual shareholders' meeting resolved, in accordance with the proposal from the Nomination Committee, to re-elect J. Donald deBethizy, Claus Braestrup, Jørgen Drejer, Anna Ljung and Carl Johan Sundberg as ordinary board members, and to elect Edward C. Saltzman as new ordinary board member. J. Donald deBethizy was re-elected as Chairman of the board. Remuneration to the board shall be paid with SEK 300,000 to the Chairman of the board and with SEK 160,000 to each of the members of the board who are not co-founders of Saniona AB. The resolution implies that remuneration for board work only shall be paid to J. Donald deBethizy, Anna Ljung, Carl Johan Sundberg and Edward C. Saltzman. Furthermore, it was resolved that remuneration for committee work shall be paid with SEK 60,000 to the Chairman of the Audit Committee, with SEK 30,000 to each of the other members of the Audit Committee and with SEK 30,000 to each member of the Remuneration Committee. However, no remuneration for committee work shall be paid to members of the board who are co-founders of Saniona AB.

Furthermore, the annual shareholders' meeting resolved, in accordance with the proposal from the Nomination Committee, to re-elect Deloitte AB as the accounting firm and that the remuneration for the auditor shall be paid in accordance with customary norms and approved invoice. Deloitte AB has notified that the certified accountant Jeanette Roosberg will continue to be the auditor in charge.

Resolution on instruction and charter for the Nomination Committee

The annual shareholders' meeting resolved, in accordance with the proposal from the Nomination Committee, that a Nomination Committee shall be appointed before coming election and remuneration. 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. Furthermore, an instruction and charter for the Nomination Committee was adopted.

Determination of Remuneration Policy for senior executives

The annual shareholders' meeting resolved, in accordance with the proposal from the board, to adopt a Remuneration Policy for determination of salary and other conditions for the CEO and other senior executives.



Resolution on authorization for the board of directors regarding new issues

The annual shareholders' meeting resolved, in accordance with the proposal from the board, to authorize the board to, at one or several occasions, during the time up until the next annual shareholders' meeting, with or without deviation from the shareholders' preferential rights, resolve to issue shares and/or convertibles. A new 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 a new issue of shares or convertibles, other than in relation to the financing agreement with Nice & Green S.A. (see below), the total number of shares that may be issued (or issued upon conversion of convertibles) shall not exceed 11,961,240 shares and the subscription price shall be on market terms (subject to customary new issue discount, as applicable). The purpose of this part of the authorization is to be able to source working capital, to be able to execute and finance acquisitions of companies as well as to enable new issues to industrial partners within the framework of partnerships and alliances.

In case the authorization is used for issues of convertibles in relation to the financing agreement that the company on 29 December 2017 entered into with Nice & Green S.A. ("**N&G**"), the total number of shares that may be issued upon conversion of convertibles issued thereunder shall not exceed 12,000,000 shares. The conversion rate shall be determined in accordance with the provisions in the financing agreement with N&G which stipulate that the conversion rate for convertibles issued to N&G shall amount to the higher of SEK 6 and 92 per cent of the lowest daily volume weighted average price for the company's share during the 5 trading days preceding the day for the request for conversion. Due to issue technical reasons, each issue resolution regarding convertibles has to stipulate a minimum conversion rate which pursuant to the financing agreement with N&G is stipulated to be SEK 6. At each issue resolution, this minimum conversion rate forms the basis for the maximum numbers of shares that may be issued upon conversion of issued convertibles. Each tranche of convertibles under the financing agreement amounts to SEK 6,000,000 and the stipulated maximum number of shares of 12,000,000 thereby enables the company to draw 12 tranches under the financing agreement with N&G prior to the next annual shareholders' meeting. It should however be noted that as long as 92 per cent of the lowest daily volume weighted average price for the company's share during the 5 trading days preceding the day for the request for conversion exceeds SEK 6, the conversion rate so calculated will be applied and the number of shares issued at conversion will then be lower than the maximum number as per the above. For further information regarding the financing agreement with N&G, please refer to the company's press release issued on 29 December 2017. The purpose of this part of the authorization is to be able to draw tranches under the financing agreement with N&G.

Upon full utilization of the authorization, a maximum of 23,961,240 shares will be issued or alternatively be issued upon conversion, which corresponds to a total dilution effect of approximately 50 per cent. However, please see above for a description regarding the number of shares that can be issued pursuant to the financing agreement with N&G.

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.

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

The annual shareholders' meeting resolved, in accordance with the proposal from the board, to adopt an employee option program for certain employees and key consultants who are active within the Saniona Group in Denmark. The annual shareholders' meeting also resolved on directed issue of warrants and approval of transfer of warrants.

The program implies that a maximum of 34,500 employee options shall be offered to certain employees and key consultants who are active within the Saniona Group in Denmark. The holders 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 first quarter of 2023 and the last time after the announcement of the quarterly report for the third quarter of 2024. 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 June 2023 and the last time in December 2024. 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 after the announcement of the quarterly report for the second quarter of 2019. The employee options shall be allotted without consideration, the employee options shall not constitute securities and shall not be able to be transferred or pledged.

In order to enable the company's delivery of shares under the employee option program, the annual shareholders' meeting resolved to issue a maximum of 34,500 warrants to a subsidiary within the Saniona Group. The warrants may thereafter be transferred to the participants 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 employees and key consultants within the Saniona Group 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 34,500 shares will be issued, which corresponds to a dilution of approximately 0.14 per cent of the company's share capital and votes.

Resolution on (A) option program for certain members of the board of directors; and (B) directed issue of warrants and approval of transfer of warrants

The annual shareholders' meeting resolved, in accordance with the proposal from the Nomination Committee, to adopt an option program for certain members of the board of directors in the company. The annual shareholders' meeting also resolved on directed issue of warrants and approval of transfer of warrants.

The program implies that a maximum of 12,000 options shall be offered to Anna Ljung, Carl Johan Sundberg and Edward C. Saltzman, members of the board of directors. Each participant shall be allotted at maximum 4,000 options. The holders 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 second quarter of 2022 and the last time after the announcement of the quarterly report for the second quarter of 2023. If the company does not render any quarterly report or year-end report after the end of any calendar quarter, the allotted and vested options may instead be exercised during the last month of the following calendar quarter, the first time in September 2022 and the last time in September 2023. Each 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 after the announcement of the quarterly report for the second quarter of 2019. The options shall be allotted without consideration, the options shall not constitute securities and shall not be able to be transferred or pledged.

In order to enable the company's delivery of shares under the option program and to secure social security charges which may arise in connection with the option program, the annual shareholders' meeting resolved on a directed issue of a maximum of 15,770 warrants to a wholly owned subsidiary within the Saniona Group. The warrants may thereafter be transferred to the participants in the option program without consideration in connection with the exercise of the options. The Nomination Committee considers that a share-based incentive program is a central part of an attractive and competitive remuneration package in order to attract, retain and motivate experienced members of the board of directors and to incentivize the members of the board of directors to perform their outmost on delivering maximal value growth for all shareholders. In case all warrants under the option program are exercised, a total of 15,770 shares will be issued, which corresponds to a dilution of approximately 0.07 per cent of the company's share capital and votes.

Malmö on May 29, 2019

Saniona AB (publ)

Saniona AB, Baltorpvej 154, DK-2750 Ballerup, Denmark

Web: saniona.com Email: saniona@saniona.com

**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 06:00 p.m. CET on May 29, 2019.

About Saniona

Saniona is a research and development company focused on drugs for diseases of the central nervous system and eating disorders. 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.