

PRESS RELEASE

15 July 2022

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 on Thursday 18 August 2022 at 15:00 (CEST) to be held at the premises of Setterwalls Advokatbyrå AB at Stortorget 23 in Malmö, Sweden.

Right to participate and notice of participation

Shareholders wishing to attend the general meeting must:

- be registered in the company's share register kept by Euroclear Sweden AB as of Wednesday 10 August 2022; and
- no later than on Friday 12 August 2022 notify the company in writing of their intention to participate in the general meeting to Saniona AB, Smedeland 26B, DK-2600 Glostrup, Denmark. Such notice can also be given by email to clo@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 with Euroclear Sweden AB (so called "voting rights registration") in order to be entitled to participate in the general meeting. Such voting rights registration must be implemented no later than as of Friday 12 August 2022, meaning that the shareholders must well in advance before this date request their trustees thereof.

Proxies etc.

In case the shareholder should be represented by a proxy, the proxy must bring a written power of attorney, which is dated and duly signed by the shareholder, to the general meeting. The validity term of the power of attorney may not be more than one year, unless a longer validity term is specifically stated in the power of attorney (however at the longest five years). If the power of attorney is issued by a legal entity, the representing proxy must also present an up-to-date registration certificate or equivalent document for the legal entity. In order to facilitate the entrance at the meeting, a copy of the power of attorney and other authorization documents should preferably be attached to the shareholder's notification to participate in the general meeting. A template power of attorney can be found at the company's 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.

Saniona AB (publ)
Smedeland 26B
DK-2600 Glostrup
Denmark

EMAIL saniona@saniona.com

WEB saniona.com

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 (A) employee option program; and (B) directed issue of warrants and approval of transfer of warrants.
7. Closing of the meeting.

Resolution proposals

Item 1: Election of chairman of the meeting

The board of directors proposes that attorney Ola Grahn is elected as chairman of the meeting.

Item 6: Resolution on (A) employee option program; and (B) directed issue of warrants and approval of transfer of warrants.

The board of directors of Saniona AB (the “**Company**”), proposes that the extraordinary general meeting resolves to adopt an employee option program for the CEO and the CFO in accordance with what is set out under A below.

The purpose of the proposed employee option program (the “**Employee Option Program 2022**”) is to secure a long-term commitment for the CEO and the CFO 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 participants. Such share based incentive program is also expected to increase the Company’s possibilities to retain competent persons. Further details of the Employee Option Program 2022 are set out under Section A below.

In order to secure the Company’s undertakings under the Employee Option Program 2022, the board of directors also proposes that the extraordinary general meeting resolves on a directed issue of warrants and an approval of transfer of warrants in accordance with Section B below.

A. The board of directors’ proposal on implementation of Employee Option Program 2022

The board of directors proposes that the extraordinary general meeting resolves to implement the Employee Option Program 2022 in accordance with the following substantial guidelines:

1. The Employee Option Program 2022 shall comprise a maximum of 2,129,821 options.
2. Each employee option entitles the holders a right to acquire one new share in the Company against cash consideration at an exercise price amounting to 130 per cent of the volume weighted average share price of the Company’s share on Nasdaq Stockholm during the 10 trading days immediately prior to the extraordinary general meeting on 18 August 2022. The thus calculated exercise price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The exercise price can however not be lower than the share’s quotient value. The exercise price and the number of shares that each 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 2022 shall comprise the CEO and the CFO. The CEO shall be allotted 1,661,928 employee options and the CFO shall be allotted 467,893 employee options.
4. Allotment shall take place no later than 31 December 2022.
5. The allotted employee options will vest with 1/3 each on the date that falls 12, 24 and 36 months, respectively, following the date of allotment. If the number of allotted employee options is not evenly divisible with 1/3, the number of vested employee options shall be rounded downwards to the nearest whole number and any excess employee options shall be considered vested on the last vesting date.
6. Vesting is conditional upon that the participant continues to be employed within the Saniona group (the “**Group**”) and has not terminated the employment as of the date when the respective vesting occurs. If the participant ceases to be employed or terminates its employment within the Group before a vesting date, the already vested employee options may be exercised on the ordinary date of exercise in accordance with the below, but further vesting will not occur. However, if the participant’s employment is terminated due to dismissal or due to personal reasons/breach of contract, vested employee options shall also lapse.

7. The employee options shall not constitute securities and shall not be possible to transfer or pledge. However, in the event of death, the rights to vested employee options shall accrue to the beneficiaries of the holder of the employee options.
8. The employee options shall be allotted without consideration.
9. The holders can exercise allotted and vested employee options during the period starting on the date that falls 3 years after the allotment date and ending on 31 December 2028. The board of directors has the right to limit the number of occasions during the exercise period when the employee options can be exercised
10. 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.
11. Participation in Employee Option Program 2022 is conditional upon that such participation can legally take place, and that such participation in the Company's assessment can take place with reasonable administrative costs and financial efforts.
12. The employee options shall be governed by separate agreements with the participants. The board of directors shall be responsible for the preparation and management of Employee Option Program 2022 in accordance with the above-mentioned substantial terms and guidelines.

B. Proposal to resolution on 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 2022, the board of directors proposes that the extraordinary general meeting resolves on a directed issue of warrants and approval of transfer of warrants. The board of directors thus proposes that the extraordinary general meeting resolves on a directed issue of warrants in accordance with the following terms and conditions:

1. A maximum of 2,129,821 warrants shall be issued.
2. With deviation from the shareholders' preferential rights, the warrants may only be subscribed for by the Company or a subsidiary in the Group. The reason for the deviation from the shareholders' preferential rights is that the warrants are issued as part of the implementation of the Employee Option Program 2022. In the light of what has been stated above, the board of directors considers that it is for the benefit of the Company and its shareholders that employees are offered to participate in the Employee Option Program 2022.
3. Subscription shall be made no later than 31 December 2022.
4. Over subscription cannot occur.
5. The warrants shall be issued without consideration. The reason hereof is due to that the warrants shall be issued as part of the implementation of the Employee Option Program 2022.
6. The warrants and the exercise of the subscription rights are subject to the terms and conditions for the warrants 2022/2028 (the "**Warrant Terms and Conditions**"). The Warrant Terms and Conditions state among others:
 - (a) that each warrant entitles to subscription of one share in the Company at a subscription price amounting to 130 per cent of the volume weighted average share price of the Company's share on Nasdaq Stockholm during the 10 trading days immediately prior to the extraordinary general meeting on 18 August 2022. The thus calculated subscription price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The subscription price can however not be lower than the share's quotient value and the part of the subscription price exceeding the share's quotient value shall be added to the free share premium reserve;
 - (b) that subscription of shares by virtue of the warrants may be made from registration with the Swedish Companies Registration Office up to and including 31 December 2028;
 - (c) that the subscription price and the number of shares that each warrant entitles right to subscribe for are subject to customary recalculation in connection with a split-up or consolidation of shares, rights issues and similar events;
 - (d) that the period when the subscription right may be utilized may be brought forward or postponed; and

- (e) that the shares issued upon utilization of a warrant shall confer right to dividends from the first record date for dividends that occurs following effectuation of the subscription to such extent that the share has been recorded as an interim share in the Company's share ledger.
7. If all warrants are exercised for subscription of new shares, the share capital will increase with SEK 106,491.05.
8. The chairman of the Company's 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 Company or another company in the Group, may transfer warrants to the participants in the Employee Option Program 2022 (or to a financial intermediary assisting with the delivery of shares to participants in Employee Option Program 2022) without consideration in connection with the exercise of employee options in accordance with the terms and conditions under Section A above.

Other information in relation to Employee Option Program 2022

The Employee Option Program 2022 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 2022 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 that all options are allotted and assuming a share price at the time of allotment of the options of SEK 5.03, a strike price of SEK 6.54, a volatility of 113 per cent, a risk free interest of 1.6 per cent and that 100 per cent of the employee options are vested, the value of an employee option has been calculated to SEK 3.95 and the total personnel cost for the Employee Option Program 2022 in accordance with IFRS 2 is estimated to be approximately SEK 8.4 million before tax during the period 2022–2025. Under the same conditions, but assuming that only 50 per cent of the employee options are vested, the total personnel cost for the Employee Option Program 2022 in accordance with IFRS 2 is estimated to approximately SEK 4.2 million before tax during the same period.

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 hereof, the number of shares in the Company amounts to 62,385,677.

In case all warrants issued in relation to Employee Option Program 2022 are exercised for subscription of new shares, a total of 2,129,821 new shares will be issued, which corresponds to a dilution of approximately 3.30 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 issued in relation to Employee Option Program 2022. The dilution would have meant that the key figure earnings per share for the full year 2021 had changed from SEK -6.59 to – SEK -6.37.

The Company currently has several outstanding option programs. For a description of these programs, please see note 12 in the annual report for 2021 as well as note 5 in the interim report for the period January – March 2022. As a result of terminations of employees during March and April 2022, certain options previously granted have forfeited after 31 March 2022. As of 31 July 2022, options entitling to subscription of in the aggregate 1,961,614 new shares will be outstanding in the previous programs.

In case all warrants issued in relation to Employee Option Program 2022 as well as all warrants issued in relation to options in existing incentive programs that will still be outstanding as of 31 July 2022 are exercised for subscription of new shares, a total of 4,091,435 new shares will be issued, which corresponds to a dilution of approximately 6.15 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.

The above calculations regarding dilution and impact on key ratios are subject to recalculation of the warrants in accordance with the customary recalculation terms set out in the complete terms and conditions for the warrants.

The resolutions in accordance with Section A and B above shall be resolved upon as one resolution. The resolutions are subject to the provisions in Chapter 16 of the Swedish Companies Act. A valid resolution requires that the resolution is

supported by shareholders representing at least nine-tenths of the votes cast as well as of all shares represented at the general 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.

Meeting documents

The complete proposal and relating documents according to the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)) and other documents for the meeting, will be kept available at the company's office at Smedeland 26B, DK-2600 Glostrup, Denmark and at the company's website (www.saniona.com) as from no later than three weeks prior to the meeting, and will also be sent to shareholders who request it and provide 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 62,385,677. 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 July 2022

Saniona AB (publ)

The Board of Directors

For more information, please contact

Thomas Feldthus, CEO, +45 22109957; thomas.feldthus@saniona.com

This information was submitted for publication, through the agency of the contact person set out above, at 17.00 CEST on 15 July, 2022.

About Saniona

Saniona is a clinical-stage biopharmaceutical company with a mission to leverage its ion channel targeting expertise to discover, develop and deliver innovative rare disease treatments. The company's most advanced product candidate, Tesomet™, has been progressed into mid-stage clinical trials for hypothalamic obesity and Prader-Willi syndrome, serious rare disorders characterized by severe weight gain, disturbances of metabolic functions and uncontrollable hunger. Saniona has developed a proprietary ion channel drug discovery engine anchored by IONBASE™, a database of more than 130,000 compounds, of which more than 20,000 are Saniona's proprietary ion channel modulators. Through its ion channel expertise, Saniona is advancing two wholly owned ion channel modulators, SAN711, SAN903. SAN711 has successfully completed a Phase 1 clinical trial and is positioned for the treatment of neuropathic pain conditions; SAN903 is in preclinical development for rare inflammatory, fibrotic, and hematological disorders. Saniona is based in the Copenhagen area, Denmark, and is listed on Nasdaq Stockholm Small Cap (OMX: SANION). Read more at <http://www.saniona.com>.