

English translation for information purposes only. If there are differences between the English translation and the Swedish original, the Swedish text will take precedence.

THE BOARD'S PROPOSAL FOR DELIVERY AND HEDGING MEASURES FOR LTI 2020

a) Directed issue of warrants

The Board proposes that the general meeting resolves on a directed issue of 1,800,000 warrants with the right to subscribe for new shares in the company, in accordance with the below proposal.

1. The warrants are issued free of charge. Each warrant will give the right to subscribe for one new share in the company, thus the share capital of the company can increase with a maximum of SEK 72,000 if the warrants are fully utilised.
2. The right to subscribe for warrants shall, with a deviation from the shareholders' preferential rights, be granted the company (Promore Pharma AB) itself.
3. Subscription to the warrants shall be made no later than 31 August 2020, with the Board reserving the right to extend this time limit.
4. The warrants can be exercised to subscribe for shares in the company from the registration of the warrants with the Swedish Companies Registration Office and up to and including 31 December 2023.
5. The warrants shall for the subscription of shares have an exercise price corresponding to the share's quota value, SEK 0.04.
6. The new shares issued under the warrants shall entitle to dividend as from the first record date for dividend to occur after the registration of the new shares with the Swedish Companies Registration Office.
7. The number of shares issued under each warrant may be recalculated in accordance with recalculation principles due to a bonus issue, reverse share split or share split, rights issue and/or any similar event.

The complete terms for and provisions on re-calculation of the warrants may be found in Swedish in Appendix.

The reason for deviating from the shareholders' preferential rights is that the company wishes to implement LTI 2020.

b) Transfer of the warrants to participants in LTI 2020

The Board proposes that the general meeting resolves to approve that the Company, on one or more occasions, may transfer warrants to the participants in LTI 2020 in accordance with the terms and conditions of LTI 2020.

c) Transfer of warrants to cover costs for LTI 2020 and authorization to enter into swap-agreements

The Board proposes that the general meeting resolves to approve that the Company, on one or more occasions, transfers warrants to a third party to cover costs for LTI 2020. This may for example be achieved by the company entering into a swap agreement with a third party.

Special authorisation

The Board proposes that the Board, or anyone appointed by the Board, shall be entitled to make the minor adjustments to the above proposed resolution that may be necessary upon registration of the resolution with the Swedish Companies Registration Office or due to any other formal requirement.

Voting majority and condition for resolution

The Board's proposal for a resolution under item 13 a) – c) is conditional upon the annual general meeting approving the Board's proposal under item 12. Hence, the Board proposes that the annual general meeting resolves on item 12 and item 13 a) – c) jointly and that a resolution only shall be valid if it is supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the general meeting.

Solna in April 2020
Promore Pharma AB
The Board of Directors