Report from the Annual General Meeting of Promore Pharma AB held on 26 May 2020

STOCKHOLM, 26 May, 2020 –Promore Pharma AB held its AGM on Tuesday, 26 May 2020. The main resolutions passed at the meeting were as follows.

More detailed information about the contents of the resolutions may be obtained from the complete notice of the AGM and the complete proposals. The notice and complete proposals are available on the Company's website, www.promorepharma.com.

Adoption of balance sheets and profit and loss accounts

It was resolved at the meeting to adopt the profit and loss account and balance sheet, as well as the consolidated profit and loss account and consolidated balance sheet for the financial year 2019.

Allocation of result

It was decided that the unappropriated profit of SEK 58,376,348 will be carried forward, in accordance with the Board's proposal.

Discharge from liability

The meeting discharged the directors and the CEO from liability for the financial year 2019.

Directors and auditors

Marianne Dicander Alexandersson, Torsten Goesch, Satyendra Kumar, Göran Linder, Göran Pettersson and Kerstin Valinder Strinnholm were re-elected as directors. Göran Pettersson was re-elected Chairman of the Board.

The registered audit company Finnhammars Revisionsbyrå AB was re-elected as auditor.

It was decided that the total fees to the directors for the period until the end of the next AGM will amount to SEK 1,000,000, whereof SEK 250,000 to the Chairman of the Board and SEK 150,000 each to the other directors.

Fees will be paid to the auditor in accordance with approved invoices.

Performance-based stock savings program for certain employees and contractors (LTI 2020)

It was resolved at the meeting, as proposed by the board, to adopt a performance-based stock savings program ("**LTI 2020**") for certain employees and contractors in Promore Pharma AB (the "**Company**"). The duration of the program is about three years and will be offered to three current employees and contractors in, and newly hired persons by, the Company.

A maximum of 1,400,000 Performance Share Rights may be allotted under LTI 2020, corresponding to approximately 3.7 percent of the shares in the company. The Participant will earn the right to exercise 25 percent of the Performance Share Rights allotted to the Participant for the fulfilment of each of four established performant targets based on the Company achieving certain milestones (the "**Performance Targets**"). The milestones relate to the performance and progress of the Company's two programs in late-stage clinical development; LL-37 and PXL01. The Performance Targets shall also be deemed to be met if there is a change of control of the Company. If the Participant may not exercise a portion of the allotted Performance Share Rights, due to failure to meet a Performance Target, on one or several occasions during the Program, the Participant may recover the right to exercise the Performance Share Rights in case of a significant increase in the share price of the Company during a period established in relation to the date the Performance Target should have been fulfilled.

As a result of the proposed delivery and cost-hedging measures, the Company's liquidity will only be impacted by administrative costs and VAT occurring in relation to LTI 2020.

Directed issue of warrants and transfer of warrants

It was resolved at the meeting, in accordance with the Board's proposal, on a directed issue of 1,800,000 warrants with the right to subscribe for new shares in the company.

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. The right to subscribe for warrants is, with a deviation from the shareholders' preferential rights, granted the company (Promore Pharma AB) itself.

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

Transfer of warrants may be made to the participants in LTI 2020 in accordance with the terms and conditions of LTI 2020 and to a third party to cover costs for LTI 2020.

Authorisation

It was decided to authorise the Board to, for the period to the next annual general meeting and on one or several occasions, issue shares, convertibles and warrants, in accordance with the Board's proposal, as follows.

The Board is authorised to decide on issues with or without pre-emption rights for the shareholders and/or with provisions of payment in kind, right of set-off and/or other conditions.

The basis for the determination of the subscription price when deviating from the shareholders' pre-emption rights shall be the share's, the convertible's or the warrant's market value at the time of the respective issue, taking into account rebates in accordance with the market conditions, when applicable.

The number of shares that the Board shall be entitled to issue, the number of shares that convertibles may entitle to and the number of shares that may be subscribed for on account of warrants, shall totally amount to no more than 7,285,672 new shares, corresponding to a dilution of approximately 20 per cent.

The reason behind the proposal and the possibility of disapplication from the shareholders' pre-emption rights, is to allow flexibility in acquisitions or capital raisings.

For additional information, please contact

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The information was submitted for publication, through the agency of the contact persons set out above, on 26 May 2020 at 15.00 CET.

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Promore Pharma in brief:
Promore Pharma is a biopharmaceutical company specialized in the development of therapeutic peptides. The company's aim is to develop first-in-category pharmaceuticals for indications where very few efficacious prescription pharmaceuticals are available, thus, addressing high unmet medical needs. Promore Pharma's two projects are in late stage clinical

development phase and have a very strong safety profile since they are based on innate substances that are administered locally. The leading project, ensereptide (PXL01), that will be used for prevention of post-surgical adhesions and scars, is being prepared for clinical phase III-studies in patients undergoing tendon repair surgery in the hand. Ropocamptide (LL-37) is being evaluated in a clinical phase IIb study in patients with venous leg ulcers (VLU). The product candidates can also be deployed for other indications, such as preventing dermal scarring, adhesions after other surgical procedures and treatment of diabetic foot ulcers. The company is listed on Nasdaq First North Growth Market.