

Report from the Annual General Meeting of Promore Pharma AB held on 17 May 2022

Promore Pharma AB, reg. no. 556639-6809, held its AGM on Tuesday, 17 May 2022. 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 2021.

Allocation of result

It was decided that the unappropriated profit of SEK 47,594,762 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 2021.

Directors and auditors

Marianne Dicander Alexandersson, Hans-Peter Ostler, Göran Linder and Kerstin Valinder Strinnholm were re-elected and Candice Jung was elected as directors. Marianne Dicander Alexandersson was elected Chairman of the Board.

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

It was decided that the fees to the directors for the period until the end of the next AGM will amount to SEK 300,000 to the Chairman of the Board and SEK 150,000 each to the other directors.

Fees will be paid to the auditor on current account.

Decision on new performance targets in incentive program (LTI 2020)

It was decided, in accordance with the Board's proposal, on new performance targets regarding PXL01 in LTI 2020, by replacing parts of the performance-based incentive program resolved by the annual general meeting on 26 May 2020, "LTI 2020", regarding three employees and contractors of the company, the "Participants", with respect to certain qualifying terms and conditions as set out below.

After the qualifying period of three years, the Participants will, free of charge, receive allotment of warrants in the company, provided that certain qualifying terms and conditions are met, "Performance Share Rights". The Participants will earn the right to exercise 25 percent of the Performance Share Rights allotted to the Participants for the fulfilment of each of four established performance targets based on the company achieving certain milestones, the "Performance Targets".

The Performance Targets established relating to PXL01 will be replaced with new Performance Targets. The new Performance Targets relating to PXL01 are attributable to the company's recruitment of patients to a clinical trial and the completion of the clinical trial.

It was decided, besides the proposed amendments as set out above, that LTI 2020 and thereto adhering delivery and hedging measures shall continue to apply unaffected.

Board authorisation

It was decided, in accordance with the Board's proposal, to authorise the Board to, with or without deviation from the shareholders' preferential rights, for the period to the next annual general meeting and on one or several occasions, issue shares, convertibles and warrants.

The Board will be 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 disapplying from the shareholders' pre-emption rights will 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 12,142,787 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.

The Board, or its appointee, is authorised to make any minor adjustments to this decision deemed necessary to register the decision with the Swedish Companies Registration Office or due to other formal requirements.

For additional information, please contact

Jonas Ekblom, CEO

Phone: [+46] 736 777 540

E-mail: jonas.ekblom@promorepharma.com

Erik Magnusson, CFO

Phone: [+46] 708 565 245

E-mail: erik.magnusson@promorepharma.com

Promore Pharms Certified Adviser is Erik Penser Bank

Tel: [+46] 8-463 83 00

E-mail: certifiedadviser@penser.se

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 with high unmet medical needs, where very few efficacious prescription pharmaceuticals are available. Promore Pharma's two projects are undergoing clinical development and have a very strong safety profile since the products are based on endogenous substances that are administered locally. The leading project, ensereptide (PXL01), that will be used for prevention of post-surgical scarring, is being prepared for a clinical phase II-trial if the peptide can prevent the formation of unesthetical scars on the skin. Ropocamptide (LL-37) has recently been evaluated in a clinical phase IIb study with positive results in patients with venous leg ulcers (VLUs). The product candidates can also be deployed for other indications, such as preventing unfavorable tissue attachments (adhesions) after different kinds of surgical procedures and treatment of diabetic foot ulcers. The company is listed on Nasdaq First North Growth Market.

Attachments

[Report from the Annual General Meeting of Promore Pharma AB held on 17 May 2022](#)