

ITEM 6

PROPOSAL BY THE BOARD ON VOLUNTARY LIQUIDATION

The Board proposes that the general meeting decide that the company shall enter into voluntary liquidation in accordance with chapter 25 section 3 of the Swedish Companies Act.

Promore Pharma AB has since spring 2023 had a very challenging market situation with a low market value in relation to the company's need for new investments. The company received the final results of the PHSU05 clinical trial, which showed that the treatment effect of ensereptide was insufficient to justify further investments, which is why the Board later decided to discontinue this development project. This resulted in the company's market value being greatly reduced. Furthermore, the financial markets have been unstable. In general, it has created a difficult climate for the company to carry out public share issues, which are needed to finance the continued development of the company's main asset, the drug candidate ropocamptide.

The Board estimates that the company's cash will last until mid-December 2023. Together with external advisors, the Board has investigated several financing alternatives as well as possibilities for various forms of strategic transactions. At the date of this notice, negotiations regarding possible structured transactions are ongoing. A declaration of intent has been signed regarding a concrete business proposal, but no binding agreements have been entered into. In order to avoid a bankruptcy situation in the event that a structural transaction could not be carried out, the Board therefore assesses that there is currently no acceptable alternative to a decision on voluntary liquidation. However, it must be emphasized that the Board considers that there are real conditions for carrying out a structured transaction during the liquidation. In the event that a final agreement is entered into, the liquidator can propose to the general meeting that the liquidation should cease, and the business recommence. It may also be appropriate to carry out a distribution of the shares in the company's wholly owned subsidiary Pergasus AB, where the patent rights for ropocamptide have been collected, to Promore Pharma's shareholders.

The decision on liquidation is proposed to apply from the time when the Swedish Companies Registration Office has appointed a liquidator.

The Board's preliminary assessment is that the possible distribution to the shareholders in connection with the liquidation will amount to approximately 0 – 10 MSEK.

Distribution, to the extent it becomes relevant, is expected to take place in connection with the time for summoning unknown creditors having expired or at the latest in connection with the presentation of the liquidator's final report.

The Board proposes that Lars-Henrik Andersson, attorney-at-law, Cirio Advokatbyrå AB, be appointed liquidator.

The text in English is an unofficial translation of the Swedish original wording. If there are differences between the English translation and the Swedish original, the Swedish text takes precedence.

Solna September 2023
Promore Pharma AB (publ)
Board of Directors