

NOTE: This is an unofficial translation of the original Swedish notice. In case of discrepancies, the Swedish version shall prevail.

NOTICE OF ANNUAL GENERAL MEETING IN ALZINOVA AB (PUBL)

The shareholders of Alzinova AB (publ) reg. no. 556861-8168 (the “**Company**”) are hereby summoned to attend the Annual General Meeting (the “**AGM**”) on 18 May 2022 at 14.00 CEST at Stenasalen in Ågrenska villan at the university of Gothenburg (address Högåsplatsen 2) in Gothenburg. Registration starts at 13.30 CEST.

Right to participate

Shareholders that wish to participate in the AGM shall be registered in the share register maintained by Euroclear Sweden AB no later than on 10 May 2022 and shall have notified the Company of their intention to participate at the AGM no later than on 12 May 2022. Notice to participate shall be given in writing by e-mail to alzinova@fredersen.se or by post to Alzinova AB (publ) c/o Fredersen Advokatbyrå, Turning Torso, 211 15 Malmö. The notice shall contain the shareholder’s name, personal identity number or registration number and telephone number and, where applicable, the number of advisors (maximum two).

Nominee-registered shares

Shareholders whose shares are registered in the name of a nominee/custodian must register their shares in their own names in order to be entitled to participate in the AGM. Such registration, which may be temporary, must be effected no later than on 12 May 2022 and shareholders must, therefore, instruct their nominees well in advance thereof.

Proxy

If a shareholder wishes to be represented by proxy, a power of attorney shall be issued to the proxy. The power of attorney is to be in writing, dated and duly signed by the shareholder. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be included with the notification. Please provide the power of attorney in original as well as certificate of incorporation and other documents of authority to the Company to the address mentioned above well in advance before the AGM. If the power of attorney and other documents of authority have not been provided in advance, these documents must be presented at the AGM. Power of attorney forms are available at the Company and on the Company’s website, www.alzinova.com, and will be sent upon request to any shareholder who states their postal address.

Proposal of agenda

1. Opening of the meeting
2. Election of chairman of the meeting
3. Preparation and approval of the voting register
4. Approval of the agenda
5. Election of one or two persons to attest the minutes
6. Determination as to whether the meeting has been duly convened
7. Presentation of the annual report and the auditor’s report.
8. Resolution on
 - a) adoption of the profit and loss account and the balance sheet
 - b) allocation of the Company’s profit [or loss] according to the consolidated balance sheet
 - c) discharge from liability for the Board members and the CEO
9. Resolution as to the number of Board members and auditors
10. Resolution on the remuneration to the Board of Directors and auditor
11. Election of Board members and deputy Board members
 - 11.1 Björn Larsson (re-election)
 - 11.2 Anders Blom (re-election)
 - 11.3 Lena Degling Wikingsson (re-election)
 - 11.4 Per-Göran Gillberg (re-election)
 - 11.5 Clas Malmeström (re-election)
 - 11.6 Carol Routledge (re-election)
 - 11.7 Pernilla Sandwall (re-election)
 - 11.8 Anders Waas (re-election)
 - Deputy Board members
 - 11.9 Anders Sandberg (re-election)
12. Election of chairman of the Board

- 12.1 Björn Larsson (re-election)
13. Election of auditor
- 13.1 Ernst & Young Aktiebolag (re-election)
14. Resolution on
- a) amendments to the Articles of Association
 - b) approval of the Board of Directors' resolution on an issue of units with pre-emption rights for the shareholders (the **"Rights Issue"**)
15. Resolution on directed issue of shares
16. Resolution on authorisation for the Board of Directors to resolve on new issues of shares or warrants
17. Closing of the meeting

Proposals

The nomination committee's proposals (item 2 and 9-13)

The nomination committee which has consisted of Julian Aleksov (appointed by Maida Vale Capital AB), Anders Waas (appointed by MIVAC Development AB), Ola Hermansson, and with Björn Larsson (chairman of the Board of Directors) adjunct to the committee, proposes the AGM to resolve:

that Björn Larsson is elected chairman of the AGM,
that the Board of Directors shall consist of eight (eight) Board members,
that one deputy Board member is to be appointed,
that one registered audit firm with no deputy auditors is elected as auditor of the Company,
that remuneration to the Board shall be two income base amount per year 2022 (two income base amount per year 2021) to the chairman of the Board and one base income amount per year 2022 (one income base amount per year 2021) each to the Board members,
that remuneration to the auditor shall be in accordance with approved invoicing,
that Björn Larsson, Anders Blom, Lena Degling Wikingsson, Per-Göran Gillberg, Clas Malmeström, Carol Routledge, Pernilla Sandwall and Anders Waas are re-elected as Board members,
that Anders Sandberg is to be re-elected as deputy Board member,
that Björn Larsson is re-elected as chairman of the Board of Directors, and
that Ernst and Young Aktiebolag is re-elected as audit firm (Ernst and Young Aktiebolag has informed that the authorized accountant Linda Sallander shall be appointed principle auditor, if the AGM resolves in accordance with the proposal).

The nomination committee has decided not to propose any updated principles for the appointment of the nomination committee, whereby the principles adopted by the 2019 AGM will continue to apply until the AGM decides otherwise.

The Board of Directors' proposals

Allocation of the company's profit or loss (item 8.b)

The Board of Directors proposes that no dividend for the financial year 2021 is to be paid.

Resolution on a) amendments to the Articles of Association and b) approval of the Board of Directors' resolution on an issue of units with pre-emption rights for the shareholders (items 14 a)-b))

To enable the Board's proposal on the Rights Issue (see definition below) according to item 14 b) of the agenda, the Articles of Associations' limits for the share capital and the number of shares need to be adjusted. The Board of Directors has prepared two different proposals for amendments to the Articles of Association regarding the limits for the share capital and the number of shares. The articles of association that are registered depend on how many shares are subscribed for and paid for in the Rights Issue under item 14 b).

The Board of Directors, the CEO or the person appointed by the Board is authorized to, after the Rights Issue under item 14 b) has been completed and the outcome is known, submit to the Swedish Companies Registration Office the amendment to the Articles of Association that is adapted to the outcome of the Rights Issue. In the event the Rights Issue is not fully subscribed, the Articles of Association in accordance with item 14 a) i) shall be registered. In the event the Rights Issue is fully subscribed, the Articles of Association in accordance with item 14 a) ii) shall be registered.

- a) **i) Proposal for a resolution to amend the Articles of Association (limits on share capital and number of shares)**

The Board of Directors proposes that the AGM resolves to amend the Articles of Association as follows:

It is proposed that the limits for the share capital in § 4 of the Articles of Association be amended as follows: "The share capital shall be a minimum of SEK 8,521,200 and a maximum of SEK 34,084,800."

Furthermore, it is proposed that the limits for the number of shares in § 5 of the Articles of Association be amended as follows: "The number of shares shall be minimum 32,400,000 and maximum 129,600,000."

a) ii) Proposal for a resolution to amend the Articles of Association (limits on share capital and number of shares)

The Board of Directors proposes that the AGM resolves to amend the Articles of Association as follows:

It is proposed that the limits for the share capital in § 4 of the Articles of Association be changed as follows: "The share capital shall be a minimum of SEK 9,573,200 and a maximum of SEK 38,292,800."

Furthermore, it is proposed that the limits for the number of shares in § 5 of the Articles of Association be amended as follows: "The number of shares shall be minimum 36,400,000 and maximum 145,600,000."

b) Resolution on approval of the Board of Directors' resolution on an issue of units with pre-emption rights for the shareholders (the "Rights Issue")

The Board of Directors proposes that the AGM resolves to approve the Board of Directors' resolution on an issue of units, consisting of shares and warrants, with pre-emption rights for the shareholders as follows.

1. The share capital is increased with not more than SEK 5,328,878.385000 through an issue of not more than 20,261,895 shares. Furthermore, 16,209,516 warrants of series TO3 ("Warrants") are issued. One (1) Warrant entails a right to subscribe for one (1) new share whereby the Company's share capital can, additionally, increase with not more than SEK 4,263,102.708000 and the number of shares can, additionally, increase with not more than 16,209,516 shares.
2. The new shares and Warrants will be issued as so-called units. Each unit consists of five (5) shares and four (4) Warrants.
3. Possession of one (1) share on the record date on 25 May 2022, entitles the holder to one (1) unit right. Four (4) unit rights entitle the holder to subscribe for one (1) unit.
4. The subscription price for each unit shall amount to SEK 10.50. The subscription price for each share shall thus amount to SEK 2.10. The Warrants are issued free of charge.
5. The part of the subscription price for the shares that exceeds the quotient value of the share shall be added to the non-restricted share premium reserve and the part of the subscription price for the shares which are subscribed for through exercising the Warrants which exceeds the quotient value of the share shall be added to the non-restricted share premium reserve.
6. The right to subscribe for units shall accrue with pre-emptions rights to those who, as of the record date on 25 May 2022, own shares in the Company.
7. If all units are not subscribed for with support of unit rights, allotment of the rest of the units shall be made within the maximum amount for the Rights Issue:
 - i. Firstly, to those who have subscribed for units with support of unit rights (regardless of whether they were shareholders on the record date or not) and who have registered an interest in subscribing for units without the support of unit rights and in the event that allotment to these persons cannot be made in full, allotment shall be made pro rata in relation

to the number of unit rights, which each person who has registered an interest to subscribe for units without support of unit rights, has exercised for subscription of units.

- ii. Secondly, to others who have signed up for subscription of units in the Rights Issue without support of unit rights and in the event that allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of units in total that each person has signed up for subscription.
- iii. Thirdly, to those who have left guarantee commitments regarding subscription of units, in proportion to such guaranteed commitments.

To the extent that allotment in any stage according to the above can not take place pro rata, allotment shall be made by drawing of lots.

- 8. The subscription period shall take place from and including 30 May 2022 up to and including 13 June 2022.
- 9. Subscription by use of unit rights shall be made through payment no later than on 13 June 2022. Subscription without use of unit rights shall be made on a subscription list whereby payment shall be made no later than three banking days from when the notification regarding allotment was sent.
- 10. The Board of Directors shall be entitled to extend the subscription and payment periods. Such extension should be made no later than on the last day of the subscription period.
- 11. The new shares shall entitle to dividend on the first record date for dividend regarding shares which takes place after they have been registered in the Company's share register.
- 12. Possession of one (1) Warrant entitles the holder, during the exercise period from and including 11 April 2023 to and including 25 April 2023, to subscribe for for one (1) new share in the Company at a subscription price per share corresponding to 70 percent of the volume weighted share price (VWAP) for the Company's share during the period from and including 23 March 2023 up to and including 5 April 2023, however, not less than the quota value of the Company's share and not more than SEK 3.15 which corresponds to 150 percent of the subscription price per share in the Rights Issue.
- 13. For the Warrants applies, in addition to what is stated in this resolution, the terms and conditions stated in Appendix A.
- 14. The CEO, or the person he or she appoints, shall be authorised to make the minor adjustments in the resolution and the terms and conditions that may prove necessary in connection with registration and execution.

The resolution of the AGM in accordance with items 14 a and b are adopted as a resolution.

Resolution on directed issue of shares (item 15)

The Rights Issue in item 14 has been ensured to approximately 67 percent through underwriting commitments, undertaken by both shareholders and external investors. An underwriting compensation is paid for the underwriting commitments which amounts to fifteen (15) percent of the underwriting amount if the underwriter chooses to receive an underwriting compensation in the form of shares in the Company. To enable the Company to pay the underwriting compensation in the form of shares, should any underwriter choose that alternative, the Board proposes the following. As closely related parties to the Company are part of the underwriting consortium, a valid resolution requires approval of at least nine tenths of the shares represented and votes cast at the AGM.

The Board of Directors proposes that the AGM resolves to increase the Company's share capital by not more than SEK 535,360.696000 through a new issue of not more than 2,035,592 new shares in the Company (the "**Compensation Issue**"). For the Compensation Issue, the following main conditions shall apply.

- (i) The right to subscribe for the new shares shall, with deviation from the shareholders' pre-emption rights, accrue to the underwriters with whom the Company has entered into an underwriting agreement to secure the rights issue resolved by the Board on 19 April 2022 (the "**Rights Issue**"). The purpose of the Compensation Issue and the reason for the deviation from the shareholders' pre-emption rights is that any underwriting compensation to the underwriters may be paid through a new issue of shares.
- (ii) The subscription price shall be the higher of (i) the subscription price per share in the Rights Issue and (ii) a subscription price corresponding to 85 percent of the volume weighted average price (VWAP) for the Company's share on Nasdaq First North Growth Market during the period from and including 30 May 2022 up to and including 13 June 2022. The basis for the subscription price is that it is agreed with the underwriters. The Company's Board of Directors considers the subscription price to be market conformant.
- (iii) The newly issued shares shall be subscribed for on subscription list no later than 20 June 2022. The Board has the right to extend the subscription period.
- (iv) Payment for subscribed shares shall be made by way of set-off no later than 20 June 2022, whereby set-off of the subscription price can be made at a maximum amount corresponding to the subscriber's claim according to entered into underwriting agreements. The total claims amount to SEK 4,274,743.20. Over-subscription is not possible. Set-off is completed through subscription of shares. The Board has the right to extend the time for payment.
- (v) The new shares shall be entitled to dividend as from the first record day for dividend that falls closest after the newly issued shares have been registered in the Company's share register.
- (vi) The part of the subscription price for the shares that exceeds the quota value of the share shall be added to the non-restricted share premium reserve.

The Company's CEO shall be authorised to make any formal adjustments in the resolution that may be required in connection with registration with the Swedish Companies Registration Office (Sw. Bolagsverket).

Authorisation for the Board of Directors to resolve on new issues of shares or warrants (item 16)

The Board of Directors proposes that the AGM resolves to authorize the Board of Directors to decide, on one or several occasions during the period up to the next AGM, to adopt a new issue of shares or warrants in the company with or without deviation from the shareholders' pre-emption right. The authorization shall include the right to decide on issue against cash payment, capital contributed in kind or payment through set-off, and otherwise as conditions pursuant to Chapter 2, Section 5, second paragraph 1-3 and 5 of the Swedish Companies Act. Any issues made with deviation from the shareholders' pre-emption right shall be made on market terms, subject to an issue discount in line with prevailing market conditions if applicable.

The total number of shares that may be issued, or in the event of an issue of warrants, any additional shares after conversion or exercise, pursuant to the authorisation in this paragraph shall, for resolutions taken without deviation from the shareholders' pre-emption rights, not be limited in any other way than by the limits for the share capital and number of shares, as set forth from time to time in the registered articles of association.

The reason for the proposal and the possibility of deviation from the shareholders' pre-emption rights is to broaden and strengthen the ownership with strategic shareholders, procuring or facilitating the procurement of working capital, increasing the liquidity of the share, making acquisitions, or procuring or facilitating the procurement of capital for acquisitions.

The company's CEO shall be authorized to make the minor formal adjustments to the decision that may prove necessary in connection with registration with the Swedish Companies Registration Office.

Majority requirements

Resolutions in accordance with items 14 and 16 above require approval of at least two thirds (2/3) of the shares represented and votes cast at the AGM. Resolution in accordance with item 15 above require approval of at least nine tenths (9/10) of the shares represented and votes cast at the AGM.

Further information

As per the date of the issue of this notice, the total number of shares and votes in the Company are 16,209,519.

The annual report, audit report and proxy forms, the Board of Directors' complete proposals as well as complete underlying documentation will be made available by the Company and at the Company's website at least three weeks before the AGM. The documents will be sent to shareholders who request it and who provide their postal address.

The shareholders are reminded of their right of information according to Chapter 7 Section 32 of the Swedish Companies Act (Sw: aktiebolagslagen).

The Company has its registered office in Gothenburg.

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>

Gothenburg, April 2022

Alzinova AB (publ)

The Board of Directors