



Notice of Extraordinary General Meeting in Moberg Pharma AB (publ)

The shareholders of Moberg Pharma AB (publ) (reg. no. 556697-7426) (the "**Company**" or "**Moberg Pharma**") are hereby invited to the Extraordinary General Meeting on Tuesday, 1 December 2020.

In order to reduce the spread of the virus causing COVID-19, the Board of Directors has decided that the Extraordinary General Meeting shall be held without physical presence of shareholders, proxies and/or external parties and that the shareholders shall have the opportunity to vote by mail prior to the Extraordinary General Meeting.

Attendance at the Extraordinary General Meeting

Shareholders who wish to participate in the Extraordinary General Meeting must:

- be recorded in the share register maintained by Euroclear Sweden AB ("**Euroclear**") on Monday, 23 November 2020, or, if the shares are nominee-registered, request that the nominee registers the shares in the shareholder's own name at the latest on Wednesday, 25 November 2020, and
- notify their intention to participate by having submitted a mail vote in accordance with the instructions under the heading "Mail voting" below in such manner that Euroclear has received the mail vote by Monday, 30 November 2020, at the latest. Please note that a notification to attend the general meeting can only be done by mail voting.

Shareholders with nominee-registered shares held via a bank or other nominee must request the nominee to register the shares in the shareholder's own name in the shareholders register kept by Euroclear in order to participate in the general meeting. As stated above, the nominee must have performed such registration with Euroclear by Wednesday, 25 November 2020. Therefore, the shareholder must contact its nominee well in advance of 25 November 2020 and re-register its shares in accordance with the nominee's instructions.

Mail voting

The Board of Directors has decided that the shareholders shall have the opportunity to exercise their voting rights by mail voting pursuant to Sections 20 and 22 of the Swedish Act (2020:198) on Temporary Exemptions to Facilitate the Execution of General Meetings in Companies and Associations. For mail voting, shareholders shall use a special form available on the Company's website, <http://www.mobergpharma.com>, and at the Company's headquarters. A completed and signed form for mail voting shall be sent by regular mail to Moberg Pharma AB (publ) c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden. Mark the envelope with "Extraordinary General Meeting 2020". Completed forms must be received by Euroclear Sweden AB by Monday, 30 November 2020, at the latest. Shareholders can also submit their mail votes electronically and shall in such a case either be submitted by verification with BankID in accordance with the instructions on <https://anmalan.vpc.se/euroclearproxy>, or by sending the completed and signed form by e-mail to GeneralMeetingService@euroclear.com. If shareholders submit a mail vote by proxy, a power of attorney shall be included with the form. Power of attorney forms are available upon request and on the Company's website, www.mobergpharma.com. If the shareholder is a legal entity, a copy of the legal entity's certificate of registration or similar authorisation document shall be included with the mail voting form. For questions, please call +468-402 91 33 weekdays between 09:00 and 16:00.

Shareholders are not allowed to include special instructions or conditions in the mail vote. If special instructions or conditions are included, such mail vote becomes invalid. Further instructions and conditions are available on the mail voting form.

Number of shares and votes

As of the date of this notice, there are a total of 19,858,375 shares and votes in the Company. All issued shares are ordinary shares. At the time of issuing this notice, the Company holds 554,746 own ordinary shares that do not qualify for voting rights at the general meeting.



Proposed agenda

1. Opening of the Meeting
2. Election of Chairman of the Meeting
3. Election of one or two persons to verify the minutes
4. Preparation and approval of the voting list
5. Determination whether the Meeting has been duly convened
6. Approval of the agenda
7. Proposal for resolution on the approval of the Board of Directors decision on a rights issue of units consisting of ordinary shares and warrants
8. Proposal for resolution on the transfer of assets from Moberg Pharma to subsidiary (related party transaction)
9. Proposal for resolution on the distribution of shares
10. Closing of the Meeting

The Board of Directors' proposals for resolution

Election of Chairman of the Meeting (Item 2)

The Board of Directors proposes to elect Attorney at law Mikael Borg as Chairman of the Extraordinary General Meeting.

Election of one or two persons to verify the minutes (Item 3)

The Board of Directors proposes that a sole person is elected, and to elect Ewa Karlsson to be such a person, to verify the minutes together with the Chairman of the Extraordinary General Meeting, or, in her absence, the person designated by the Board of Directors. Such assignment includes verifying the voting list and that the received mail votes are correctly reflected in the minutes.

Preparation and approval of the voting list (Item 4)

The voting list that is proposed to be approved under item 4 on the agenda is the voting list that Euroclear has prepared, on behalf of Moberg Pharma, based on the shareholders register and received mail votes and which have been verified and approved by the person responsible to verify the minutes.

Proposal for resolution on the approval of the Board of Directors decision on a rights issue of units consisting of ordinary shares and warrants (Item 7)

The Board of Directors propose that the Extraordinary General Meeting resolves to approve the Board of Directors decision on 6 November 2020 to increase the share capital of the Company through a new issue of units ("Units") with preferential rights for the Company's shareholders (the "Rights Issue"). Every Unit consists of one (1) newly issued ordinary share ("Ordinary Share") and one (1) warrant of series 2020:1 ("Warrant"). Two (2) warrants entitle the holder to subscribe for one (1) ordinary share in the Company. The purpose of the Rights Issue is to acquire capital regarding work related to registrations and clinical work in relation to MOB-015. The Rights Issue is estimated to bring in proceeds amounting to approximately MSEK 150 before deductions for issue related costs.

The Board of Directors, or the person appointed within the Board, is authorised to, no later than five weekdays before the record day (i.e. no later than 27 November 2020), determine the maximum amount by which the Company's share capital may be increased, the maximum number of Ordinary Shares and Warrants that will be issued, the amount to be paid for each Ordinary Share and the number of Units each current ordinary share shall be entitled to subscribe for. The Warrants are issued free of charge.

Every person registered as a shareholder in the Company in the share register maintained by Euroclear on the record date, shall be entitled to subscribe for Units with preferential rights.

In the event that not all Units are subscribed for by exercising unit rights, the Board of Directors shall, within the maximum limit of the Rights Issue, decide on allotment of Units to the persons that have subscribed for Units without unit rights in accordance with the following allotment principles:



1. *Firstly*, allotment of Units that have been subscribed for without unit rights shall be granted to the persons that have also subscribed for Units by exercising unit rights, regardless if the subscriber was a registered shareholder on the record date or not, and, in the case of over-subscription, the allotment shall be made in relation (*pro-rata*) to the quantity of unit rights that was exercised for subscription, and, to the extent this is not possible, by drawing lots.
2. *Secondly*, allotment of Units that have been subscribed for without unit rights shall be granted to other persons that only have applied for subscription without exercising unit rights, and, in the case of over-subscription, allotment shall be made in relation (*pro-rata*) to the number of Units that each have applied to subscribe for, and, to the extent this is not possible, by drawing lots.
3. *Thirdly*, the remaining Units shall be allotted to the parties that have undertaken to guarantee the Rights Issue in accordance with their respective guarantee commitment agreements.

The Rights Issue is comprised of approximately forty-two (42) per cent. subscription commitments and of approximately fifty-eight (58) per cent. issue guarantees. The Rights Issue is consequently fully guaranteed. Subscription commitments have been undertaken by, among others, the board members Peter Wolpert, Mattias Klintemar and Fredrik Granström, and the management consisting of Anna Ljung, Mark Beveridge and Torbjörn Wärnheim as well as by the Company's major shareholder Östersjöstiftelsen. Subscription commitments have been undertaken by external subscription committers, like Nyenburgh Investment Partners and Fårö Capital AB. Issue guarantees have been guaranteed by external guarantors.

A guarantee commission will be paid for the issue guarantees, based on current market conditions, of nine (9) per cent. of the guaranteed amount in cash consideration. No consideration is to be paid for the subscription commitments that have been entered into. These subscription commitments and issue guarantees are not secured through bank guarantees, restricted funds, pledged assets or similar arrangements. Further information on the parties who have entered into guarantee commitments will be presented in the prospectus that will be released before the commencement of the subscription period.

The record date for obtaining unit rights will be 3 December 2020. Subscription of Units by exercising unit rights shall be made through payment in cash during the period commencing on 7 December 2020 up to and including 21 December 2020. Subscription of Units without exercising unit rights will be made on a specific notification form during the same period, and, regarding the guarantors of the Rights Issue, up to and including 28 December 2020. Payment of Units that have been subscribed for without the exercise of unit rights shall be made in cash at the latest three (3) business days after the contract note showing the allotment of units has been sent. The Board of Directors shall have the right to extend the subscription and payment periods. Only Units may be allotted and no Ordinary Shares or Warrants may therefore be allotted individually. However, following the completion of the Rights Issue, the Ordinary Shares and Warrants will be separated.

Shares issued in the Rights Issue shall carry rights to dividends as of the first record date for dividends occurring after the registration of the Rights Issue with the Swedish Companies Registration Office and registration of the shares in the share register maintained by Euroclear. The new shares issued as a result of the exercise of Warrants carry rights to dividends as of the first record date for dividends occurring after subscription has been executed.

The Board of Directors, or the person appointed by the Board of Directors, shall be entitled to make the minor adjustments to the general meeting minutes that may prove necessary in connection with its registration with the Swedish Companies Registration Office and Euroclear.

Proposal for resolution on the transfer of assets from Moberg Pharma to subsidiary (related party transaction) (Item 8)

On 6 November 2020, the Board of Directors in Moberg Pharma announced its intention to distribute the business BupiZenge® (the "**BUPI Assets**") to the shareholders of Moberg Pharma by distributing 90 per cent. of the shares in the subsidiary Grebom 2020 AB (name to be changed to OncoZenge AB), reg. no.



559261-9968 ("OncoZenge"), in accordance with the Board of Director's proposal under item 9 below. At the time of this notice, the BUPI Assets are in the possession of Moberg Pharma. However, the BUPI Assets are intended to be transferred to OncoZenge before the completion of the distribution pursuant to the proposal under item 9 below. The transfer of the BUPI Assets is intended to take place within one week from the time of the Extraordinary General Meeting's approval of the Board of Director's proposal under this item 8.

At the time of transfer of the BUPI Assets, Moberg Pharma will own 90 per cent. of the shares in OncoZenge. The remaining 10 per cent. of the shares will be held by the Board of Directors, management and other key persons in OncoZenge, where Mark Beveridge (Vice President Finance of Moberg Pharma), Anna Ljung (CEO of Moberg Pharma), Mattias Klintemar (board member of Moberg Pharma) and Peter Wolpert (board member of Moberg Pharma) will own shares in OncoZenge corresponding to 1.75 per cent. of the total number of shares in OncoZenge. OncoZenge is considered to be a related party to Moberg Pharma, since (i) both companies are part of the same group, (ii) Mark Beveridge and Anna Ljung as part of the management of Moberg Pharma and Mattias Klintemar and Peter Wolpert as board members of Moberg Pharma are considered to be related parties to Moberg Pharma according to Chapter 16a, Section 3 of the Swedish Companies Act. According to Chapter 16a of the Swedish Companies Act, significant transactions with a related party must be submitted to the general meeting for approval. The transfer of the BUPI Assets from Moberg Pharma to OncoZenge is therefore conditioned upon the approval of the Extraordinary General Meeting.

The transfer of the BUPI Assets will take place at book value, which corresponds to approximately MSEK 22. Moberg Pharma has incurred expenditure related to the BUPI Assets of approximately MSEK 50 since the start of the project. The BUPI Assets will be transferred via an intercompany loan, which will subsequently be settled by means of a shareholder contribution from Moberg Pharma to OncoZenge. Through the transfer of the BUPI Assets, the intangible assets of the Company are estimated to be reduced by MSEK 22 (of which capitalised development costs amounts to MSEK 15 and patents amounts to MSEK 7), which corresponds to the BUPI Assets' book value. The transfer is not expected to affect the Company's income statement. The BUPI Assets will be transferred as is and thus no guarantees will be provided by Moberg Pharma. Overall, the Board of Directors considers that the transfer of the BUPI Assets to OncoZenge is done at market terms and that the transfer otherwise takes place on reasonable terms.

The Board of Directors proposes that the Extraordinary General Meeting approves of the transfer of the BUPI Assets from Moberg Pharma to OncoZenge.

For a valid resolution, it is required that the resolution is supported by shareholders representing more than half of the votes cast at the Extraordinary General Meeting, however disregarding the shares held, directly or indirectly, by Mark Beveridge, Anna Ljung, Mattias Klintemar and Peter Wolpert.

The Board of Directors' proposal under this item 8 is conditional upon the Extraordinary General Meeting's approval of the Board of Directors' proposal under item 9 below.

Proposal for resolution on the distribution of shares (Item 9)

On 6 November 2020, the Board of Directors of Moberg Pharma announced its intention to distribute Moberg Pharma's shares in OncoZenge to its shareholders and to list OncoZenge's shares on Nasdaq First North Growth Market during the first quarter of 2021. It was further announced that OncoZenge is intending to acquire financing of approximately MSEK 60 to finance the clinical phase 3 study and other business operations. As a consequence of the Board of Director's proposal in this item, the Company's obligation to pay royalty payments under the previous acquisition agreement regarding BUPI related assets ceases and the founders and innovators of BUPI instead becomes shareholders in OncoZenge. All in all, the Board of Directors deems that the distribution entails great benefits for the continued development of BupiZenge® and the shareholders in Moberg Pharma.



The Board of Directors of Moberg Pharma therefore proposes that the Extraordinary General Meeting resolves to distribute its shares in OncoZenge. The proposed resolution on dividends comprises 90 per cent. of the Shares in OncoZenge (the “**Shares**”), which will constitute all of Moberg Pharma’s shares in OncoZenge at the time of the distribution. The Board of Directors proposes that ten (10) ordinary shares in Moberg Pharma on the record date for the dividend entitles the holder to one (1) share in OncoZenge. If the shareholding is not evenly divisible by ten, fractions of shares will be received. All such fractions will be consolidated into whole shares and thereafter be sold through Erik Penser Bank. The proceeds will be paid in cash via Euroclear, without deduction of any commissions. Moberg Pharma holds 554,746 own shares, which will not be eligible for the distribution of shares in OncoZenge.

The value of the distribution of the Shares is determined on the basis of the book value at the time of the distribution of the Shares to Moberg Pharma’s shareholders taking into account applicable accounting provisions. The Board of Director’s proposal of distribution of shares corresponds to a total amount of approximately MSEK 19.8, based on 90 per cent. of the book value of the BUPI Assets at the time of this proposal, which is also expected to be the approximate book value of the Shares at the time of the distribution of the Shares.

The Board of Directors proposes that the Extraordinary General Meeting authorises the Board of Directors to determine the record date for the right to receive shares in OncoZenge. The Board of Directors intends to execute the distribution of the Shares after the Rights Issue has been registered, which is expected to take place in January 2021, implying that the Ordinary Shares issued as a part of the Rights Issue will be entitled to the distribution of shares in OncoZenge. The distribution of the Shares in OncoZenge is deemed to be a so-called Lex ASEA-distribution, which means that the distribution does not trigger any immediate taxation for Swedish taxable persons.

The CEO, or the person appointed by the CEO, is authorised to make such minor changes to the decision that may prove necessary for registration with the Swedish Companies Registration Office.

Information at the Extraordinary General Meeting

The shareholders have the right to request that the Board of Directors and the CEO provides information on circumstances that may affect the assessment of a matter on the agenda of the Extraordinary General Meeting and the Company’s relationship to another Group company. The Board of Directors and the CEO shall provide such information at the Extraordinary General Meeting if this can be done without significant damage to the Company. A request for such information should be made in writing to Moberg Pharma AB (publ), att. Malin Nilsson, Gustavslundsvägen 42, 5 tr, 167 51 Bromma, or by e-mail to malin.nilsson@mobergpharma.se at the latest on 21 November 2020. The information will be supplied by being available at Moberg Pharma, Gustavslundsvägen 42, 5 tr, 167 51 Bromma, and on the Company’s website, www.mobergpharma.se by 26 November 2020. Within the same time, the information will also be sent to the shareholder that has requested it and provided an address.

Documents

Documents pursuant to Chapter 13, Section 6, Chapter 14, Section 8, Chapter 18, Section 4 and 6 of the Swedish Companies Act will at the latest three weeks before the general meeting be available for the shareholders at the Company, Gustavslundsvägen 42, 5 tr, 167 51 Bromma, and on the Company’s website, www.mobergpharma.se, and will be sent free of charge to the shareholders that has requested it and provided an postal address or e-mail address. The documents will also be presented at the Extraordinary General Meeting. The Company’s annual report and auditor’s report for the shortened fiscal year that ended on 30 June 2019 are available at the Company, Gustavslundsvägen 42, 5 tr, 167 51 Bromma, and on the Company’s website, www.mobergpharma.se, and will be sent free of charge to the shareholders that have requested it and provided an postal address or e-mail address.

Processing of personal data

For information on how personal data is processed in connection with the Extraordinary General Meeting, see the privacy notice that is available at Euroclear Sweden AB’s website, <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>



Stockholm in November 2020

Moberg Pharma AB (publ)

The Board of Directors

The information was submitted for publication 8.00 (CET) on November 6 2020.