



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

Shareholders in Moberg Pharma AB (publ), reg. no. 556697-7426, (the "Company") are hereby convened to the Annual General Meeting on 14 May 2024 at 14:00 at Advokatfirman Schjødt, Hamngatan 27 in Stockholm.

Attendance at the Annual General Meeting

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

- be recorded in the share register maintained by Euroclear Sweden AB ("**Euroclear**") on 3 May 2024,
- notify their intention to participate no later than 7 May 2024. Notice of participation is made through regular mail to Moberg Pharma AB (publ), att. Malin Nilsson, Gustavslundsvägen 42, 5 tr, 167 51 Bromma, or by e-mail to malin.nilsson@mobergpharma.se. In the notice of participation, shareholders must state their name, personal identification number/corporate registration number, address, phone number, and, where applicable, number of assistants (no more than two).

To be entitled to participate in the Annual General Meeting, shareholders whose shares are held in the name of a nominee must, in addition to providing notification of their participation in the Annual General Meeting, re-register the shares in their own name so that the shareholders are registered in the share register on the record date on 3 May 2024. This re-registration may be temporary (so-called "voting right registration") and is carried out through the nominee according to their procedures at a time predetermined by the nominee. Voting rights registration that has been completed by the nominee no later than 7 May 2024, are considered when preparing the share register. Please note that this procedure may also apply with respect to shares held on a bank's shareholder deposit account and certain investment savings accounts.

A shareholder who wishes to be represented by proxy shall issue a written and dated Power of Attorney to the proxy holder. If the Power of Attorney is issued by a legal entity, a certified copy of the registration certificate or corresponding document ("**Registration Certificate**") shall be enclosed. The Power of Attorney must not be more than one year old, however, the Power of Attorney may be older if it is stated that it is valid for a longer term, maximum five years. The Power of Attorney in original as well as any Registration Certificate must be presented at the Annual General Meeting. The Company provides Power of Attorney-forms on the Company's website www.mobergpharma.se.

Number of shares and votes

As per the date of this notice, there are a total of 28,407,452 ordinary shares in the Company, corresponding to in total 28,407,452 votes. Each ordinary share entitles the holder to one vote at the general meeting. No series C shares have been issued. At the time of issuing this notice, the Company holds 445,974 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. Presentation of the annual report and the audit report as well as the consolidated accounts and the consolidated audit report
8. Resolutions on:
 - a) Adoption of the income statement and the balance sheet, as well as the consolidated income statement and the consolidated balance sheet
 - b) Allocation of the Company's result according to the adopted balance sheet
 - c) Discharge from liability of the Board members and the Chief Executive Officer
9. Determination of the number of Board members and deputy members as well the number of Auditors and deputy auditors
10. Determination of fees to the Board of Directors and Auditor
11. Election of the Board of Directors, Chairman of the Board of Directors and Auditor
12. Resolution on principles for establishing the Nomination Committee and its work
13. Resolution on principles for remuneration of senior executives
14. Approval of the remuneration report
15. Resolution on the implementation of a long-term incentive program and hedging arrangements in respect of incentive programs
16. Resolution on authorization to the Board of Directors to resolve on new issuances
17. Closing of the Meeting

PROPOSALS FOR RESOLUTION

Election of Chairman of the Meeting (item 2)

The Nomination Committee consisting of the Chairman Gillis Cullin representing Östersjöstiftelsen, Ida Marie Lindberg, appointed by Kjelsmark Holding and Kerstin Valinder-Strinnholm, Chairman of the Board of Directors in the Company, proposes to elect Emil Hedberg from Advokatfirman Schjødt as Chairman of the Annual General Meeting, or in the event he is unable to participate, the individual appointed by the Board of Directors.

Resolution on allocation of the Company's result according to the adopted balance sheet (item 8 b)

The Board of Directors proposes that no dividend should be paid for the financial year 2023.

Determination of the number of Board members and deputy members as well the number of Auditors and deputy auditors (item 9)

The Nomination Committee proposes that the Board of Directors shall consist of four (4) persons and no deputies.

The Nomination Committee proposes that the Company should have one auditor and no deputy auditors.

Determination of fees to the Board of Directors and Auditor (item 10)

The Nomination Committee proposes that an aggregate fee of SEK 970,000 shall be paid to the Board Directors, of which SEK 400,000 to the Chairman and SEK 190,000 for all other Board Directors elected by the Annual General Meeting.

The Nomination Committee proposes that fees to the Auditors, for a period until the end of the next Annual General Meeting, are to be paid as per approved invoice.



Election of the Board of Directors, Chairman of the Board of Directors and Auditor (item 11)

The Nomination Committee proposes re-election of Nikolaj Sørensen, Kerstin Valinder Strinnholm and Håkan Wallin until the end of the next Annual General Meeting and election of Jonas Ekblom, as a new Board member. The Nomination Committee proposes re-election of Kerstin Valinder Strinnholm as Chairman of the Board of Directors. After two years in the Board of Directors, Anders Lundmark is not available for re-election. Anders Lundmark will continue to support Moberg Pharma in his role as one of the Company's major shareholders. Furthermore, Kerstin Valinder Strinnholm has announced her intention to retire in connection with the Annual General Meeting in 2025, and the Nomination Committee's intention is to facilitate a smooth transition whereby Jonas Ekblom is elected as a new member at the Annual General Meeting in 2024 with the intention from the Nomination Committee to propose Jonas Ekblom for election as Chairman of the Board one year later, at the Annual General Meeting in 2025.

The Nomination Committee has made the assessment that the proposed Board Members have the best competence and experience with regard to the Company's operations and the market on which the Company operates and that they together constitute an appropriate composition. The Nomination Committee has evaluated several candidates with different backgrounds and has, in the evaluation process, had a particular focus on diversity and creating gender balance over time.

Jonas Ekblom has worked for three decades in research and development of pharmaceuticals and medtech products. Jonas has held Board and management positions in public and privately held life science companies in Sweden, Switzerland and the USA. He has served as CEO of BOWS Pharmaceuticals SA, Pergamum AB and Promore Pharma AB. Today, Jonas is chairman of the Board of CombiGene AB and Oblique Therapeutics AB, and is a Board director of Emplicure AB. Jonas was born in 1965 and has a bachelor's degree in chemistry from Stockholm University, a doctorate in medical sciences from Uppsala University and a postdoctoral education from the University of Southern California in Los Angeles, USA. Since 1996, Jonas is associate professor in pharmacology at Uppsala University. He is independent in relation to the Company, the Company's management and major shareholders. Jonas does not hold any financial instruments in the Company.

The Nomination Committee proposes, in accordance with the audit committee's recommendation, re-election of Ernst & Young AB with the certified auditor Jens Bertling as responsible auditor for a period until the end of the next Annual General Meeting.

Proposal for resolution on principles for establishing the Nomination Committee and its work (item 12)

The Nomination Committee proposes that the Annual General Meeting assigns a Nomination Committee according to the following principles. The Annual General Meeting assigns the Chairman of the Board of Directors to contact the two largest shareholders in terms of votes or owner groups (hereby referred to both directly-registered shareholders and nominee-registered shareholders), according to a transcript of the share register maintained by Euroclear as per 30 September 2024, each appointing a representative to, besides the Chairman of the Board of Directors, constitute the Nomination Committee for the period until a new Nomination Committee is appointed by mandate from the next Annual General Meeting.

If any of the two largest shareholders or owner groups declines to elect a representative, the third largest shareholder or owner group will be asked, and so on, until the Nomination Committee consists of three



members. The majority of the members of the Nomination Committee are to be independent of the Company and its executive management. At least one member of the Nomination Committee is to be independent of the Company's largest shareholder in terms of votes, or any group of shareholders that act in concert in the governance of the Company. Neither the Chief Executive Officer nor other members of the executive management are to be members of the Nomination Committee. Board members may be members of the Nomination Committee but may not constitute a majority thereof. If more than one member of the Board of Directors is on the Nomination Committee, no more than one of these may be dependent of a major shareholder in the Company. The Nomination Committee appoints Chairman within the Committee. Neither the Chairman of the Board of Directors nor any other member of the Board of Directors may be Chairman of the Nomination Committee. The names of the members of the Nomination Committee shall be announced no later than six months prior to the next Annual General Meeting. In the event that one of the members of the Nomination Committee resigns before the Committee's work is completed and if the Nomination Committee is of the opinion that there is a need to replace the member, the Nomination Committee shall appoint a new member according to the principles above, but based on a transcript of the share register maintained by Euroclear, as soon as possible after the member has resigned. A change in the composition of the Nomination Committee shall be announced immediately. No fees shall be paid to the members of the Nomination Committee for their work in the Nomination Committee.

The Nomination Committee shall submit proposals on the following issues for resolution by the next Annual General Meeting:

- a) Proposal for Chairman of the Meeting
- b) Proposal for the Board of Directors
- c) Proposal for Chairman of the Board of Directors
- d) Proposal for fees to the Board of Directors, with distribution between the Chairman and other member of the Board of Directors
- e) Proposal for the Company's Auditors
- f) Proposal for fee to the Company's Auditors
- g) Proposal for principles for establishing the Nomination Committee for the following Annual General Meeting.

Resolution on principles for remuneration of senior executives (item 13)

The Board of Directors' proposes that the Annual General Meeting resolve on the following principles for remuneration to senior executives.

"Senior executive" refers to CEO, Head of Pharmaceutical Development & Operations, Senior Director Regulatory Affairs, Vice President Finance, Chief Medical Officer and Head of Supply.

The remuneration principles also apply to Board members to the extent that they receive remuneration outside the scope of their Board assignment. The guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed after adoption of the guidelines by the Annual General Meeting 2024. These guidelines do not apply to any remuneration that is decided on or approved by the general meeting.

Promotion of Moberg Pharma's business strategy, long-term interests and sustainability
Moberg Pharma's business strategy include in-house sales combined with sales through distributors



and partners. The Company's product development is performed through proven substances, which reduces the time to the market, the development cost and the risks compared to traditional drug development.

A condition for the successful implementation of Moberg Pharma's business strategy and its long-term interests, including its sustainability, is that Moberg Pharma is able to continue to recruit and retain qualified employees, the basic principle being that the remuneration system for the senior executives and other employees is market-based and competitive. These guidelines enable to offer the senior executives a competitive total remuneration.

Moberg Pharma has ongoing long-term incentive programs in place that have been resolved by the Annual General Meeting and which therefore are excluded from these guidelines. The performance requirements used to determine the outcome of Moberg Pharma's long-term incentive programs have a clear connection to the long-term value-making, including its sustainability. The Board of Directors proposal for LTI 2024 to be presented at the Annual General Meeting 2024 has performance requirements connected to the Company's operation and targets. For more information about these long-term incentive programs, please see Moberg Pharma's Annual Report, Note 19.

Types of remuneration etc.

Remuneration of senior executives may consist of fixed salary, variable salary, pension and other customary benefits. Additionally, the general meeting may, irrespective of these guidelines, resolve on, among other things, share-related or share-price related remuneration.

Fixed salary

Fixed salary shall be market-based and individually differentiated on the basis of the individual's role, performance, results and responsibilities. As a rule, fixed salary is adjusted once a year.

Variable salary

Variable salary shall be proportionate to the responsibilities and powers of the individual in question. Variable salary is based on the profit for the Company in relation to the targets established by the Board of Directors. These targets shall be designed so as to contribute to Moberg Pharma's business strategy and long-term interests, including its sustainability. Pensionable salary only consists of basic salary. Variable remuneration is generally capped at 30 % of each executive's basic annual salary. The evaluation of whether the predetermined performance targets have been fulfilled shall be made at the end of the measurement period and be based on the determined financial basis for the relevant period. Variable cash remuneration can be paid after the measurement period has ended or be subject to deferred payment.

Pension & other benefits

The CEO has a premium payment equivalent to 25 % of base salary.

Other employees have a premium payment equivalent to maximum 30 % of base salary.

Other benefits may include, for example medical insurance (Sw. sjukvårdsförsäkring), phone benefits, meal benefits and shall be provided to the extent this is considered to be in line with market conditions.

Termination

In case of termination, the notice period is at least three months if this is on the initiative of the senior executive and between three and 12 months if the Company takes the initiative. Severance amounts



may apply, however total remuneration during termination including severance amounts will never be more than 12 months' salary and variable salary.

Consulting fees to Board members

In the event that Board members perform work over and above their customary Board assignment, the Board shall, in specific cases, be able to decide on additional remuneration in the form of consulting fees.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the Company have been taken into account by including information regarding the employee's total income, the components of the remuneration and the increase and growth rate over time, in the remuneration committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

Preparation of remuneration issues

The Board decides on remuneration and terms of employment for the CEO. The Board annually evaluates the work of the CEO.

Regarding the remuneration and terms of employment of other senior executives, the CEO decides on the basis of the compensation guidelines for senior executives that have been approved by the Annual General Meeting.

The Board shall prepare proposals for new guidelines at least every four years and submit a proposal for resolution at the Annual General Meeting. The guidelines shall apply until new guidelines have been adopted by the general meeting. The Board shall also monitor and evaluate variable remuneration programs as well as current remuneration structures and remuneration levels in Moberg Pharma. The CEO and other senior executives do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Deviation from the guidelines

The Board of Directors has the right to temporarily deviate from these guidelines where there is special reason to do so and it is necessary in order to serve Moberg Pharma's long-term interests, including its sustainability, or to ensure Moberg Pharma's financial viability, for example, in connection with additional variable remuneration connected to specific achievements.

Approval of the remuneration report (item 14)

The Board of Directors proposes that the Annual General Meeting resolves to approve the Board of Director's remuneration report in accordance with Chapter 8, Section 53a of the Swedish Companies Act.



Proposal for resolution on the implementation of a long-term incentive program and hedging arrangements in respect of incentive programs (Item 15)

The Board of Directors proposes that the General Meeting resolves on:

- (A) implementation of a long-term incentive program 2024 (“LTI 2024” or the “Program”) for employees and consultants in the Company; and
- (B) hedging arrangements in respect of incentive programs, consisting of:
 - (I) an authorization for the Board of Directors to decide on a directed issue of redeemable and convertible series C shares;
 - (II) an authorization for the Board of Directors to decide on a repurchase of series C shares;
 - (III) transfers of own common shares to Program Participants (employees and consultants in the Company); and
 - (IV) transfer of own common shares to cover costs related to incentive programs.

Should the majority requirement under item 15 (B) not be reached, the Board of Directors proposes that the General Meeting approves the Company to enter into an equity swap agreement with a third party (item 15 (C)).

Implementation of LTI 2024 (Item 15 (A))

The Board of Directors proposes that the General Meeting resolves on the implementation of the LTI 2024 in accordance with below.

Objectives and reasons for the proposal

The Annual General Meeting of Moberg Pharma has during a number of years resolved to implement long-term incentive programs. The Board of Directors has, when evaluating the previous incentive programs, concluded that it would be effective to resolve on implementing a new incentive program at the Annual General Meeting; adapting the structure with the aim of recruiting, rewarding and retaining valuable employees in a more appropriate manner and promote and create long-term participation in the Moberg Pharma group, thereby closely aligning the employees’ interest with those of Moberg Pharma’s shareholders. Consequently, the LTI 2024 substantially follows the structure of the, LTI 2023, LTI 2022 and LTI 2021 and is structured to create long-term incentives for members of the senior executives and other key employees in order to improve Moberg Pharma’s development and create long-term values. In view of the terms proposed below, the size of the allotment and other



circumstances, the Board of Directors assesses that the proposed Program is well-balanced and that it will be beneficial for the Company and its shareholders.

Description of LTI 2024

1. LTI 2024 shall comprise no more than 633,247 shares in Moberg Pharma, corresponding to approximately 2.2 percent of the total number of issued shares and votes in Moberg Pharma.
2. The LTI 2024 is proposed to include current and future senior executives ("**Group 1**"), currently consisting of seven people, together with other key employees, currently consisting of four people in total ("**Group 2**"), (jointly the "**Participants**").
3. It is proposed that the Program shall grant the possibility of allotment of Moberg Pharma shares free of charge ("**Performance Shares**"), subject to the fulfilment of, among other things, certain performance targets linked to the development of Moberg Pharma during a certain measurement period ("**Performance Period**"). The Performance Period runs from and including the day for this Annual General Meeting up until and including the date of announcement of the interim report for the period January - March 2027 (i.e. in May 2027).
4. Under LTI 2024, the Participants will receive a certain number of rights free of charge, which entitle the Participants to receive a certain number of shares in the Company following the expiration of a vesting period of at least three years ("**Performance Share Rights**"). At the implementation of the Program, each Performance Share Right entitles the holder to one (1) Moberg Pharma share (subject to the achievement of the Program's performance targets). Any allotment of Moberg Pharma shares pursuant to Performance Share Rights will be subject to the achievement of performance targets, as set out below, and will generally require that the Participant retains his or her employment up until and including the date of announcement of the interim report for the period January - March 2027 (i.e. in May 2027) (the "**Vesting Period**").
5. Within Group 1, the Board of Directors propose that Anna Ljung be allotted 138,264 Performance Share Rights, that Annica Magnusson, Anders Brøijersen, Mark Beveridge, Christina Erixon and Robert Ehrl each be allotted 82,958 Performance Share Rights and that Amir Tavakkol be allotted 41,479 Performance Share Rights.
6. In the other groups, allotment per Participant will depend on performance and position within the group and may not exceed 13,826 Performance Share Rights to Group 2 Participants.
7. The actual allotment of Performance Share Rights to Participants within the limits as set out above, is decided by the Board of Directors and may be reduced proportionally based on the respective person's performance and time as an employee and/or contractor in the Company.
8. The right to receive shares under the Performance Share Rights is linked to the employment at or the consulting agreement with the Company. Should the employment at the Company terminate due to redundancy, illness, retirement pursuant to a succession plan approved by the Company (or similar) the employee may keep the Performance Share Rights not yet vested pro rata in relation to the time passed since the date the Performance Share Rights were allotted until the termination date, and the remainder of the rights will lapse. Should the employment at the Company terminate due to any other reason, or if a consulting agreement



with these companies is terminated, prior to the expiration of the Vesting Period, all Performance Share Rights will normally lapse. Performance Share Rights shall not constitute securities and may not be transferred, pledged or otherwise disposed of by the holder of Performance Share Rights.

9. Any allotment of Performance Shares (vesting) depends on the extent to which the performance target is met during the Performance Period, thereby establishing what portion (if any) of the Performance Share Rights that will give the Participants right to receive Moberg Pharma shares at the end of the Vesting Period. The performance target is determined by the Board of Directors based measurable criteria. The target levels (the minimum- and maximum level) will be determined by the Board of Directors in connection to the commencement of the Performance Period. The Company will provide information to the shareholders regarding determined target levels for the performance target and to what extent the performance target has been achieved after the end of the Performance Period. In total not more than one (1) Performance Share per Performance Share Right may be allocated (disregarding any recalculation under the terms of the Program).
10. Provided that the performance targets above have been met during the Performance Period and the Participant has retained his or her employment (unless special circumstances are at hand), Performance Shares shall be allotted as soon as practicably possible following the expiration of the Vesting Period.
11. When determining the final vesting level of Performance Share Rights, the Board of Directors shall examine whether the vesting level is reasonable considering Moberg Pharma's financial results and position, conditions on the stock market and other circumstances, and if not, as determined by the Board of Directors, reduce the vesting level to the lower level deemed appropriate by the Board of Directors.
12. In order to align the Participants' and shareholders' interests, Moberg Pharma will compensate for dividends and other value transfers to the shareholders during the Vesting Period by increasing the number of shares to which each Performance Share Right entitles and/or by adjusting the Performance Target. The Performance Target and/or the number of Moberg Pharma shares which each Performance Share Right entitles the Participant to receive may be recalculated as a result of e.g. bonus issues, reverse splits or splits of shares, interim dividend, new share issues, reductions of the share capital, or similar actions. The transfer of shares may be accelerated as a result of any merger, change of control or similar actions.
13. The Board of Directors shall resolve on the detailed terms and conditions for the Program and, in the event of company related events, market conditions, local legislation or other rules, regulatory changes, or other events, the Board of Directors shall be entitled to make deviations from and adjustments of the terms and conditions of the Program or settle all or part of the Performance Shares in cash.

Costs and effects on important key ratios

The costs of the Program, which are charged in the profit and loss account, are calculated in accordance with the accounting standard IFRS 2 and distributed over the Vesting Period. The calculation has been made based on the following assumptions: (i) a market price of the Moberg Pharma common share of SEK 35.94 based on the closing price as of 11 April 2024, (ii) no dividends are paid by Moberg Pharma



during the Program and (iii) an assessment of total performance shares earned during the vesting period of 60%, (iv) an employee turnover of 15% per year. In total, this can lead to maximum costs for the Program of approximately SEK 7,5 million, excluding social security costs. The costs for social security charges are estimated to approximately SEK 4,9 million assuming an annual share price increase of 20% during the Vesting Period.

The expected annual costs of the Program, including social security charges, correspond to approximately 12% of Moberg Pharma's total annual employee costs.

Dilution

Upon full allotment of Performance Shares, the number of shares under the Program amounts to 633,247 common shares in Moberg Pharma, corresponding to a dilution effect of approximately 2.2 percent of the share capital and votes based on the number of outstanding shares in the Company.

The 198,966 C-shares that are intended to be issued, repurchased and thereafter converted and sold for the purpose of covering certain costs that will arise as result of the incentive programs in accordance with what is stated under item 15 (B) (I)-(IV) below, will, following the conversion into common shares, correspond to a dilution effect of approximately 0.7 percent of the share capital and votes based on the total number of outstanding shares in the Company.

Preparation of the proposal, etc.

The proposal regarding LTI 2024 has been prepared by the Board of Directors in consultation with external advisors and has been adopted by the Board of Directors.

The Board of Directors shall, within the framework of the above terms and conditions, be responsible for the implementation and management of the LTI 2024.

Description of ongoing variable compensation programs

Moberg Pharma's ongoing share-based incentive programs and variable compensation to senior executives are described in the annual report for 2023, in note 7 and 19 to the consolidated financial statements. The Board of Directors' accounts of the evaluation of the principles for remuneration to senior executives which were published on Moberg Pharma's website, describes how Moberg Pharma applies its principles for remuneration to senior executives in accordance with the Swedish Corporate Governance Code.

Hedging arrangements in respect of incentive programs (Item 15 (B))

The Board of Directors has evaluated different methods to secure the financial exposure and transfer of shares in accordance with the LTI 2024, such as transfer of own shares and an equity swap agreement with a third party. The Board of Directors considers a directed issue of redeemable and convertible series C shares and transfer of such shares to the Participants (following conversion of the shares to common shares) to be the most cost-effective and flexible method for hedging the financial exposure and transfer of own shares under the LTI 2024. In addition, the Board of Directors proposes, in accordance with item 15 (B) (IV) below, that the Board of Directors shall be authorized to transfer a



certain number of Moberg Pharma's own shares for the purpose of covering certain costs, primarily social security costs, that may arise as a result of incentive programs.

The Board of Directors proposes that the main option to secure the financial exposure shall be transfer of own shares (item 15 (B)), since the cost associated with an equity swap agreement vastly exceeds the costs of transferring own shares.

Should the majority requirement under item 15 (B) not be reached, the Board of Directors proposes that the General Meeting approves the entering into an equity swap agreement with a third party (item 15 (C)).

Authorization for the Board of Directors to resolve to issue redeemable and convertible series C shares (Item 15 (B) (I))

Authorization for the Board of Directors to resolve to issue redeemable and convertible series C shares, on one or more occasions, until the next Annual General Meeting.

The issue shall be effected on the following terms.

- The number of series C shares that may be issued may amount to no more than 832,213 shares, whereby 198,966 shares are intended to be used to cover certain costs due to incentive programs in accordance with item 15 (B) (IV) below.
- The new shares shall – with deviation from the shareholders' pre-emptive rights – be subscribed for only by an external party who has been informed in advance.
- The price to be paid for each new share shall correspond to the quotient value of the share at the time of the subscription of the shares.
- The new shares will be subject to restrictions as set forth in Chapter 4, Section 6 (conversion provision) and Chapter 20, Section 31 (redemption provision) of the Swedish Companies Act (SFS 2005:551).

Authorization for the Board of Directors to resolve to repurchase all issued redeemable and convertible series C shares (Item 15 (B) (II))

Authorization for the Board of Directors to resolve to repurchase all issued redeemable and convertible series C shares in the Company on the following terms.

- Repurchase may be effected through a public offer directed to all owners of series C shares in the Company.
- The authorization is valid and may be exercised on one or several occasions until the Annual General Meeting 2025.
- The number of series C shares permitted to be repurchased shall amount to no more than 832,213.
- Repurchase of shares shall be made at a lowest price per share of 100 % and a highest price of 105 % of the quotient value, applicable at the time of the subscription of shares according to item 15 (B) (I) above.
- Payment for shares repurchased shall be made in cash.
- The Board of Directors shall be authorized to establish additional terms for the repurchase.
- The authorization shall also be valid for repurchase of so-called interim shares, designated by Euroclear Sweden AB as a "paid subscription share" (Sw. BTA) relating to a series C share.



The repurchase of own shares is an integrated part of the hedging arrangements for the Program. The reason for the proposed authorization to repurchase own shares is for the Company to be able to fulfil its obligations pursuant to the Program in a cost effective manner and to be able to transfer a certain number of Moberg Pharma's own shares for the purpose of covering certain costs, primarily social security costs, that may arise as a result of incentive programs.

Resolution on transfer of own common shares to Participants in the Program (Item 15 (B) (III))

The Board of Directors proposes that 633,247 shares issued and repurchased in accordance with item 15 B (I) and (II) (together with such own shares already held by the Company), after being converted into common shares, may be transferred to the Participants of the Program.

Resolution on transfers of the Company's own common shares to Program Participants shall be made on the following terms.

- Transfer of shares may only be made of common shares in the Company, whereby a maximum of 633,247 common shares in the Company may be transferred free of charge to Program Participants.
- Right to purchase common shares in the Company free of charge shall – with deviation from the shareholders' pre-emptive rights – be granted to the Participants in the Program.
- Transfers of common shares in the Company shall be made free of charge at the time and on the other terms that the Program Participants are entitled to be allotted shares.
- The number of common shares in the Company that may be transferred under the Program will be subject to recalculation as a result of intervening bonus issues, splits, rights issues and/or other similar corporate events.

Resolution on transfer of own common shares to Participants in the Program (Item 15 (B) (IV))

The Board of Directors proposes that the General Meeting resolves to authorize the Board of Directors to decide on transfers of 198,966 shares that are to be issued and repurchased in accordance with items 15 (B) (I) and (II) above (together with such own shares already held by the Company), after being converted into common shares.

For the purposes of covering certain costs, primarily social security costs, that may arise due to incentive programs, the Board of Directors proposes that the General Meeting resolves to authorize the Board of Directors to, on one or several occasions, before the next Annual General Meeting, resolve on transfers of a maximum of 198,966 common shares in the Company. Such transfer of common shares shall take place on Nasdaq Stockholm at a price within the, at each time, prevailing price interval for the shares, meaning the interval between the highest and lowest sale price as regularly announced by Nasdaq Stockholm.

Entering into an equity swap agreement with a third party (Item 15 (C))

Should the majority required under item 15 (B) above not be reached, the Board of Directors proposes that the General Meeting resolves that the expected financial exposure of the Program shall be hedged by the Company by entering into an equity swap agreement with a third party on terms in accordance



with market conditions, whereby the third party in its own name shall be entitled to acquire and transfer common shares in the Company to the Participants of the Program.

Conditions

The General Meeting's resolution on the implementation of LTI 2024 according to item 15 (A) above is conditional upon the meeting either resolving in accordance with the Board of Directors' proposal under item 15 (B) above or in accordance with the Board of Directors' proposal under item 15 (C).

Majority requirements

The General Meeting's resolutions according to item 15 (A) above require a simple majority among the votes cast. A valid resolution under item 15 (B) above requires that shareholders representing not less than nine-tenths of the votes cast as well as of the shares represented at the meeting approve the resolution. A valid resolution under item 15 (C) above requires a simple majority among the votes cast.

The issue, repurchase and the transfer of common shares in the Company form part of the proposed Program. Therefore, and in light of the above, the Board of Directors considers it benefit for the Company and the shareholders to offer the Program's Participants the opportunity to become shareholders in the Company.

Resolution regarding authorization for the Board of Directors to resolve on new issuances (item 16)

The Board of Directors proposes that the Annual General Meeting authorise the Board of Directors to, within the scope of the articles of association, with or without deviation from the shareholders' pre-emptive rights, on one or several occasions during the period until the next Annual General Meeting, resolve to increase the Company's share capital by issuing new shares, warrants and/or convertible debentures in the Company. The total number of shares, warrants and/or convertible debentures issued in accordance with this authorization may be equivalent to a maximum of twenty (20) per cent of the shares in the Company at the first time the Board of Directors makes a resolution by virtue of the authorization. The issues shall be made with issue rates at market rate, and where applicable be subject to issue discount at market rate, and payment may, apart from payment in cash, be made in kind or by set-off or otherwise with conditions. The purpose of the authorization and the reasons for any deviation from the shareholders' preferential right is that the Company shall be able to carry out issues in order to finance the Company's business, commercialization and development of the Company's products and / or the acquisition of products, project portfolios, businesses, companies or parts of companies.

The Board of Directors, Chief Executive Officer or any person appointed by the Board of Directors, is authorised to make any minor amendments and clarifications of the Annual General Meeting's resolutions that are required in connection with the filing with the Companies Registration Office and Euroclear.

A resolution in accordance with this proposal requires the support of shareholders representing at least two thirds of the votes cast and the shares represented at the meeting.

Shareholders' right to request information

If a shareholder so requests and the Board of Directors considers it possible without this resulting in material damage to the company, the Board of Directors and the CEO must provide information concerning conditions that could influence the assessment of items on the agenda, information



concerning conditions that could influence assessments of the financial condition of the Company or subsidiaries as well as the Company's relationship with another Group company.

Documents

Copies of accounting documents and the audit report are available, and forms for power of attorney will be kept available for shareholders at the Company and on the Company's website www.mobergpharma.se, from 16 April 2024. The Auditor's statement on the principles for remuneration to senior executives that have applied since the previous Annual General Meeting as well as other documents according to the Companies Act and the Swedish Code of Corporate Governance will be available for shareholders at the Company and on the Company's website as above, no later than three weeks before the Annual General Meeting. All of these documents will also, without charge, be sent to shareholders who so request and state their address. The documents will also be available at the Annual General Meeting.

Processing of personal data

For information on how personal data is processed in connection with the Annual General Meeting, see the integrity policy that is available at Euroclear's webpage, <https://www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf>.

Stockholm in April 2024
Moberg Pharma AB (publ)
The Board of Directors