

Minutes kept at the AGM of shareholders
in **BioInvent International AB (publ)**,
Reg. No. 556537-7263, held on 27 April
2023 in Lund.

Present shareholders and other participants:

According to list in Appendix 1.

§ 1

On behalf of the Board of Directors, the AGM was opened by attorney Madeleine Rydberger, who is also the Board of Directors' Secretary.

§ 2

Madeleine Rydberger was appointed Chairman to lead the proceedings at the AGM. It was noted that Emma Fagerberg was assigned to keep the minutes of the AGM.

The Chairman informed that the approved minutes will be published on the Company's website.

§ 3

The Chairman informed that the shareholders had been able to exercise their voting rights at the AGM also by voting in advance by post in accordance with the Articles of Association.

The list in Appendix 1 was approved as the voting list for the AGM.

The AGM approved the presence of certain employees, some invited guests and some shareholders who were not included in the share register at the AGM.

§ 4

Anders Sjöberg and Christian Rudbäck were appointed to approve the minutes of the AGM together with the Chairman.

§ 5

The Chairman informed that on 29 March 2023 a notice to attend the AGM had been published in the Swedish Official Gazette (Sw. *Post- och Inrikes Tidningar*) and on the Company's website, and that an advertisement regarding the AGM being convened had been published in *Sydsvenska Dagbladet* and *Dagens industri* on the same day. The AGM was declared to have been duly convened.

§ 6

The proposed agenda published in the notice was approved by the AGM.

§ 7

The CEO of the Company, Martin Welschhof, presented a report for the financial year 2022. The shareholders were given the opportunity to ask questions to Martin Welschhof.

§ 8

The Annual Report and the Auditor's Report and the Consolidated Financial Statements and the Group Auditor's Report for the financial year 2022 and the statement by the Auditor on the compliance with applicable guidelines for remuneration was presented. The Board of Directors' report regarding compensation pursuant to Chapter 8, Section 53 a of the Swedish Companies Act and the Board of Directors' proposals according to items 15-16 were also presented.

The Company's Auditor in charge, Linda Bengtsson, presented the work of the Auditors and the Auditor's Report for the financial year 2022. The shareholders were given the opportunity to ask questions to Linda Bengtsson.

§ 9

The Meeting resolved:

- a) to adopt the presented Income Statement and Balance Sheet and the Consolidated Income Statement and Consolidated Balance Sheet;
- b) to balance the available unrestricted equity of SEK 1,566,268,501, including the profit for the year of SEK -42,329,506, in a new account and that no dividend to shareholders would be paid for the financial year 2022; and
- c) to discharge the members of the Board of Directors and the Managing Director from liability for the financial year 2022.

It was noted that neither the members of the Board of Directors nor the Managing Director participated in the decision under item § 9 (c) as far as they themselves were concerned.

§ 10

The Meeting resolved to adopt the Board of Directors' report regarding compensation pursuant to Chapter 8, Section 53 a of the Swedish Companies Act, Appendix 2.

§ 11

Madeleine Rydberger, Secretary of the Nomination Committee, presented the composition of the Nomination Committee, its work and its proposals to the AGM. The shareholders were given the opportunity to ask questions to the Nomination Committee.

The Meeting resolved in accordance with the proposal of the Nomination Committee that the number of Board members to be appointed by the Meeting should be eight, without any deputies.

§ 12

The Meeting resolved in accordance with the proposal of the Nomination Committee that Board fees shall amount to SEK 782,500 to the Chairman of the Board, including fees for any committee work, SEK 500,000 to a vice chairman of the Board and SEK 425,000 to each of the other Board members, who are not employed by the Company. Furthermore, the Meeting resolved in accordance with the proposal of the Nomination Committee that remuneration for committee work shall amount to (i) SEK 70,000 to the Chairman of the Audit Committee and SEK 50,000 to other members of the Audit Committee, (ii) SEK 35,000 to the Chairman of the Remuneration Committee and SEK 25,000 to other members of the Remuneration Committee, and (iii) SEK 70,000 to the Chairman of the R&D Committee and SEK 50,000 to other members of the R&D Committee.

§ 13

It was noted that the assignments in other companies of the Board members proposed for re-election were presented in the Annual report of the Company and that assignments of the Board member proposed for new election were presented in the Nomination Committee's reasoned statement that has been available at the Company's website.

The Meeting resolved in accordance with the proposal of the Nomination Committee to elect the following ordinary Board members for the period up to and including the next AGM:

Natalie Berner (re-election),
Kristoffer Bissessar (re-election),
Thomas Hecht (re-election),
Leonard Kruimer (re-election),
Nanna Lüneborg (re-election),
Vincent Ossipow (re-election),
Bernd Seizinger (re-election), and
Erik Esveld (new election).

It was noted that the employee organizations have announced that Elin Birgersson and Martin Pålsson will remain as Board members appointed by the employee organizations.

§ 14

The Meeting resolved in accordance with the proposal of the Nomination Committee to elect Leonard Kruimer as Chairman of the Board.

§ 15

The Chairman presented the principal conditions of the Board of Directors' proposal for resolution on an option program. The shareholders were given the opportunity to ask questions.

The Chairman informed that a resolution according to the proposal requires support by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the Meeting.

The Meeting resolved on an option program comprising all employees and other key persons in the Company in accordance with the Board of Directors' proposal, Appendix 3. It was noted that the resolution was adopted with required majority.

§ 16

The Chairman presented the principal conditions of the Board of Directors' proposal on a resolution regarding authorization of the Board of Directors to resolve on new shares issue.

The Chairman informed that a resolution according to the proposal requires support by shareholders representing at least two-thirds of both the votes cast and the shares represented at the Meeting.

The Meeting resolved on authorization of the Board of Directors to resolve on new shares issue in accordance with the Board of Directors' proposal, Appendix 4. It was noted that the resolution was adopted with required majority.

§ 17

The Chairman expressed the Board of directors' thanks to the employees and management for their good efforts during 2022.

The Meeting was declared closed.

There was nothing further.

Minutes kept by:

Emma Fagerberg

Approved:

Madeleine Rydberger

Anders Sjöberg

Christian Rudbäck

Remuneration report 2022

Introduction

This report describes how the applicable guidelines for executive remuneration of BioInvent International AB were applied in 2022. The report also provides information on remuneration to the CEO and a summary of the company's incentive plans. The report has been prepared in accordance with the Swedish Companies Act and the Swedish Corporate Governance Board's *Rules on Remuneration of the Board and Executive Management and on Incentive Programmes*.

Further information on executive remuneration is available in note 4 (Salaries, other remuneration and social security etc.) on pages 63-66 in the annual report 2022. Information on the work of the remuneration committee in 2022 is set out in the corporate governance report available on page 83 in the annual report 2022.

Remuneration of the Board of Directors is not covered by this report. Such remuneration is resolved annually by the annual general meeting and disclosed in note 4 on pages 63-64 in the annual report 2022.

Key developments 2022

The CEO summarizes the company's overall development in his statement on pages 8-13 in the annual report 2022.

The company's remuneration guidelines: scope, purpose and deviations

BioInvent shall offer compensation and terms of employment deemed necessary to recruit and retain qualified executives who are capable of achieving established goals. The overarching principle is to offer market-based salaries and other remuneration to senior executives at BioInvent. In addition to fixed cash base salary, remuneration may be paid in the form of variable cash salary, pension benefits and other benefits. Additionally, the general meeting may resolve on share-related incentive programs.

The guidelines are found on pages 49-50 in the annual report 2022. During 2022, the company has complied with the applicable remuneration guidelines adopted by the general meeting. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made. The auditor's report regarding the company's compliance with the guidelines is available on <https://www.bioinvent.com/investors/corporate-governance/general-meetings/>. No remuneration has been reclaimed. In addition to remuneration covered by the remuneration guidelines, the annual general meetings of the company have resolved to implement long-term share-related incentive plans.

Table 1 – Total CEO remuneration in 2022 (KSEK)*

	1		2		3	4	5	6
	Fixed remuneration		Variable remuneration					
Name of director (position)	Base salary	Other benefits**	One-year variable	Multi-year variable ***	Extraordinary items	Pension expense	Total remuneration	Proportion of fixed and variable remuneration****
Martin Welschof (CEO)	2,759	90	1,242	-	-	828	4,919	75/25

* Except for Multi-year variable remuneration, the table reports remuneration earned in 2022. Multi-year variable remuneration is reported if vested in 2022, as set out under Application of performance criteria below.

** Travel and housing expenses in connection with travel to the office in Lund, Sweden.

*** A share-based remuneration has been vested in 2022, which is reported under Share-based remuneration below.

**** Pension expense (column 4), which in its entirety relates to Base salary and is premium defined, has been counted entirely as fixed remuneration.

Share-based remuneration

Outstanding share-related and share price-related incentive plans

Option Program 2019/2025

The 2019 annual general meeting resolved to adopt a long-term incentive program in the form of an employee stock option program comprising the management group. The option program comprised a maximum of 3,971,000 employee stock options and the participants have vested options free of charge based on performance and continued employment. The CEO has vested 1/4 of the options during each of the financial years 2019, 2020, 2021 and 2022 (other members of the management group have vested 1/3 of the options during each of the financial years 2019, 2020 and 2021). Each option entitles the holder to subscribe for 0.04 share in BioInvent during the period from the day of release of the company's year-end report for the financial year 2022 up to and including 15 December 2025. The subscription price per share is SEK 77.25.

Martin Welschhof (CEO) has vested options, with right to subscribe for shares in BioInvent conditional upon continued employment, as follows. For the 2019 financial year 8,864 shares, for the 2020 financial year 11,819 shares, for the 2021 financial year 11,819 shares, and for the 2022 financial year 11,819 shares. The performance criteria for vesting of options has been the same as for the variable cash salary, which has mainly been based on technical and commercial milestones within proprietary drug projects.

Option Program 2022/2024

The 2022 annual general meeting resolved to adopt a long-term incentive program in the form of an employee stock option program comprising all employees and other key persons in the company. The option program comprise a maximum of 820,000 employee stock options and the participants are vesting options free of charge, with 1/3 of the options during each of the financial years 2022, 2023 and 2024, based on performance and continued employment. Each option entitles the holder to subscribe for one new share in BioInvent during the period from the day of release of the company's year-end report for the financial year 2024 up to and including 28 February 2026. The subscription price per share is SEK 56.21.

Martin Welschhof (CEO) has vested options, with right to subscribe for shares in BioInvent conditional upon continued employment, as follows. For the 2022 financial year 20,000 shares. During the financial years 2023 and 2024, Martin Welschhof has the possibility to vest in total additional 40,000 options, each with a conditional right to acquire one share in BioInvent, based on performance and continued employment. The performance criteria for vesting of options is the same as for the variable cash salary, which is mainly based on technical and commercial milestones within proprietary drug projects.

Further information is available in note 4 on page 65-66 in the annual report 2022.

Application of performance criteria

The performance criteria for the CEO's variable remuneration in the financial year 2022 have mainly been linked to technical and commercial milestones within proprietary drug projects. The criteria have been chosen to contribute to the company's long-term strategy and to encourage acting that is in the company's long-term interest. No performance criteria have been linked to financial objectives.

The performance criteria for 2022 have been linked to achieved milestones in clinical operations, financing of operations, achieved milestones in preclinical operations, partnering and milestones in

manufacturing operations. The measured outcome of the performance criteria achieved has been 100% and based on this outcome, full annual variable remuneration to the CEO has been paid (see Table 1 above).

The Company has granted a retention bonus to the CEO for the period October 1, 2021 to September 30, 2024. The retention bonus amounts to SEK 249 thousand (net after income tax), and will be paid after the bonus period. For future receipt of the retention bonus, the CEO should during 2022 acquire BioInvent shares corresponding to the value of the retention bonus, and such shares must be held during the three-year period for payment of the retention bonus.

Comparative information on the change of remuneration and company performance

Table 2 – Change of remuneration and company performance over the last five reported financial years (KSEK)

	2018 vs 2017***	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	Year 2022
Remuneration* to the CEO**	-2,611 -42%	+443 +12%	+707 +17%	-24 -1%	+172 +4%	4,919
Group operating loss	-22,600 -22%	-14,616 -12%	+62,374 +45%	-202 876 -269%	+227,429 +82%	-50,921
Average remuneration on a full time equivalent basis of employees****	+53 +10%	-70 -12%	+20 +4%	+111 +21%	+84 +13%	720

* Excluding share-based remuneration.

** Michael Oredsson 19 August 2013-31 December 2017, Björn Frendéus (acting CEO) 1 January 2018-31 August 2018, Martin Welschhof, from 1 September 2018.

*** In 2017, dismissal and severance pay were paid to Michael Oredsson. The total costs (affecting comparability) amounted to KSEK 2,604.

**** Excluding members of the group executive management.

**BIOINVENT INTERNATIONAL AB (PUBL)
PROPOSAL BY THE BOARD OF DIRECTORS ON RESOLUTIONS
REGARDING**

A. Implementation of Option Program 2023/2025

B. Directed issue of warrants and approval of transfer of warrants to fulfil the company's commitments under the option program and to secure social security charges

Background and motive

The Board of Directors of BioInvent International AB ("**BioInvent**") proposes that the Annual General Meeting 2023 resolves to implement a long-term incentive program in the form of a stock option program, comprising all employees and other key persons in BioInvent ("**Option Program 2023/2025**"), on terms and conditions corresponding to the long-term incentive program resolved by the Annual General Meeting 2022.

The purpose of the proposed program is to secure a long-term commitment among the employees and other key persons through a remuneration system that is linked to the company's value growth. Through the implementation of a new share-based incentive program, the long-term value growth of BioInvent is rewarded, which entails joint interests and goals for the company's shareholders and all its employees and other key persons. Such incentive program may also be expected to improve BioInvent's capabilities to recruit and keep competent co-workers.

To secure BioInvent's commitments under Option Program 2023/2025 and the social security contributions connected therewith, the Board of Directors also proposes that the Annual General Meeting resolves on a directed issue of warrants and to approve the transfer of warrants in accordance with item B below.

In view of the proposed terms set forth below, the size of the allotment and other circumstances, the Board of Directors assesses that Option Program 2023/2025 is well-balanced and that it will be of benefit to BioInvent and its shareholders.

**A PROPOSAL BY THE BOARD OF DIRECTORS ON RESOLUTION
REGARDING IMPLEMENTATION OF OPTION PROGRAM 2023/2025**

The Board of Directors proposes that the Annual General Meeting resolves to implement Option Program 2023/2025, according to the following main principles:

1. The Option Program shall comprise the grant of maximum 817,500 stock options (*Sw. personaloptioner*).
2. Each option will entitle the holder to subscribe for one (1) new share in BioInvent at a subscription price equivalent to 125 per cent of the volume-weighted average price paid for the company's share on Nasdaq Stockholm (the "**Stock Exchange**") during ten trading days as from and including 27 April 2023 (i.e. the first trading day after the publication of the company's interim report for January – March 2023) (the "**Subscription Price**"). The calculated Subscription Price shall be rounded off to the nearest cent (*Sw. öre*), whereby 0.5 öre shall be rounded up. The Subscription Price and the number of shares that each option entitles the holder to subscribe for may be subject to conversion pursuant to a bonus issue, share split, rights issue and similar actions, whereby customary conversion terms shall be applied.
3. The Option Program 2023/2025 will comprise all employees and other key persons in BioInvent.
4. Options will be granted to each participant as follows:

CEO:	60,000 options
Other members of group management:	30,000 options
Other:	5,500 options

The options will be granted as soon as possible after determination of the subscription price. The theoretical market value of the options upon grant (calculated as per below; see *Costs for Option Program 2023/2025*), corresponds for the CEO to approximately 0.1 annual base salaries and for other members of management on average to approximately 0.1 annual base salaries. New employees or other key persons may be included in the Option Program 2023/2025 prior to 1 July 2023.

5. Options granted will vest by 1/3 during each of the financial years 2023, 2024 and 2025, based on performance and continued employment with, or assignment for, BioInvent.
6. The performance criteria for vesting will be based on the same criteria as for management's annual bonus, which principally are based on fixed technical milestone-criteria in projects, criteria for development of the project portfolio and other pre-determined criteria attributable to the business, which are designed to promote the long-term value creation of the company. Vesting shall be proportional in relation to the period of employment or assignment during the year in question.
7. Annual vesting will be determined by the Board of Directors in connection with the adoption of the year-end report for the financial years 2023, 2024 and 2025, respectively.

8. The option holders may exercise vested options as from the day of release of the company's year-end report for the financial year 2025 up to and including 28 February 2027.
9. Upon exercise, each option will entitle the option holder to receive one share in BioInvent, or one warrant immediately exercisable for one share, against payment of the Subscription Price.
10. If the option holder's employment with or assignment for BioInvent is terminated by the participant, or if terminated by BioInvent due to the participant's breach of contract, all options shall immediately expire and cannot be exercised thereafter. If the employment or the assignment is terminated for other reasons, vested options may be exercised, but the right to options not yet vested will expire. The Board of Directors shall be entitled to resolve upon another application in individual cases.
11. Participation in Option Program 2023/2025 requires that such participation is legal, and that such participation, according to the assessment of BioInvent, can be made with reasonable administrative costs and financial efforts.
12. In other respects, the Board of Directors shall establish the general terms for participation in the program.

B. DIRECTED ISSUE OF WARRANTS AND APPROVAL OF TRANSFER OF WARRANTS TO SECURE THE COMPANY'S COMMITMENTS UNDER OPTION PROGRAM 2023/2025 AND SOCIAL SECURITY CHARGES

To enable BioInvent's delivery of shares pursuant to Option Program 2023/2025 and to secure costs connected therewith, primarily social security charges, the Board of Directors proposes that the Annual General Meeting resolves on a directed issue of warrants and to approve the transfer of warrants on the following terms:

1. A maximum of 948,300 warrants shall be issued.
2. Right to subscribe shall, with deviation from the preferential right for existing shareholders, reside in BioInvent's wholly owned subsidiary BioInvent Finans AB.
3. Subscription of the warrants shall be made on a separate subscription list no later than 30 September 2023.
4. The warrants shall be issued free of charge.
5. Each warrant shall entitle the holder to subscribe for one (1) new share.

6. The subscription price per share shall be equivalent to the Subscription Price (as determined above). The subscription price and the number of shares that each warrant entitles the holder to subscribe for may be subject to conversion pursuant to a capitalization issue, share split, rights issue and similar actions, whereby customary conversion terms shall be applied.
7. Subscription of shares by virtue of the warrants shall be made no later than 28 February 2027.
8. Shares issued following exercise of warrants during a certain financial year shall entitle to dividend for the first time on the record day for dividend which occurs following registration of the shares with the Swedish Companies Registration Office.
9. The complete terms and conditions for the warrants are set out in "*Terms of the BioInvent International AB warrants 2023/2025*".

The reason for the deviation from the shareholders' preferential right is that the issue forms part of the implementation of Option Program 2023/2025. In view of what is set forth under *Background and motive* above, the Board of Directors is of the opinion that it is of benefit to BioInvent and its shareholders that all employees and other key persons are offered to participate in Option Program 2023/2025.

The Board of Directors further proposes that the Annual General Meeting resolves to approve that BioInvent Finans AB transfers warrants to participants in Option Program 2023/2025 and otherwise disposes of the warrants in order to secure the company's commitments and costs in connection with Option Program 2023/2025.

Finally, the Board of Directors proposes that the Board of Directors, or anyone appointed by the Board of Directors, should be authorised to make such minor adjustments to the above proposal that may be necessary in connection with the registration procedures with the Swedish Companies Registration Office, and possible registration of the warrants with Euroclear.

Costs for Option Program 2023/2025

The Option Program 2023/2025 will lead to certain costs. Based on the assumption that 100 per cent of the options in the program will be vested, the salary cost in the accounts pursuant to IFRS 2 is expected to amount to approximately SEK 4.8 million in total during the period 2023-2025 based on the options actual value at the start of the program. The options have no market value as they are non-transferable. However, the Board of Directors has assessed a theoretical value of the options through application of the Black & Scholes valuation model (in relation to the performance criteria). The calculations have been based on an assumed share price of SEK 27.00 and an assumed volatility of 37 per cent. The value of the options of Option Program 2023/2025 pursuant to this valuation is approximately SEK 5.86 per option with the application of the Black & Scholes formula. The transfer restrictions have not been taken into account

in the valuation. The actual IFRS 2 cost during the vesting period depends on how many options that are vested.

At fulfilment of the vesting conditions and exercise of the options, Option Program 2023/2025 will lead to costs in the form of social security charges. The total costs for social security charges during the vesting period depends on how many options that are vested and the value of the options at exercise. Based on the assumption that 100 per cent of the options in the Option Program 2023/2025 will be vested, an assumed Subscription Price of SEK 33.75 and an assumed share price of SEK 108 at the exercise of the options, the costs for social security charges will amount to approximately SEK 9.7 million. The company's total cost for social security charges is proposed to be hedged through a directed issue of warrants pursuant to item B above.

Dilution and effects on key figures

Option Program 2023/2025 comprises the issuance of maximum 948,300 warrants, of which 817,500 warrants to secure BioInvent's commitments towards the participants in the program and 130,800 warrants to secure costs for social security charges. At full exercise of all issued warrants under Option Program 2023/2025 for subscription of new shares, BioInvent's share capital will increase by SEK 189,660. This corresponds to approximately 1.40 per cent of the shares and votes in the company after exercise. The warrants of Option Program 2023/2025 would have affected the key figure earnings after tax per share (2022) by SEK -0.07. To further illustrate the potential dilution that Option Program 2023/2025 may be expected to entail, the size of the program has also been calculated based on the assumption of an annual staff turnover of 10 per cent and an assumption that the performance criteria are met to 90 per cent, which would entail a dilution of approximately 0.88 per cent.

In the Board of Director's assessment, the similar long-term incentive program resolved by the Annual General Meeting 2022 have so far fulfilled its purpose, and following evaluation of the effectiveness of the Option Program 2023/2025, the intention of the Board of Directors is to propose recurring option plans on an annual basis, similar to the Option Program 2023/2025.

BioInvent has one ongoing equity incentive program for management referred to as Option Program 2019/2025 (stock options), which comprises maximum 150,616 new shares in BioInvent, assuming full vesting 2022, at a subscription price of SEK 77.25 per share. If all options are exercised for new shares, the company's share capital will increase by SEK 30,124, which is equivalent to approximately 0.23 per cent of the shares and votes in the company after exercise.

BioInvent has one ongoing equity incentive program for all employees referred to as Option Program 2022/2024 (stock options), which comprises maximum 714,628 new shares in BioInvent, assuming full vesting 2024, at a subscription price of SEK 56.21 per share. If all options are exercised for new shares, the company's share capital will increase by SEK 142,926, which is equivalent to approximately 1.07 per cent of the shares and votes in the company after exercise.

Preparation

The proposal for Option Program 2023/2025 has been prepared by the Board of Directors and its Remuneration Committee in consultation with certain large shareholders and external advisors.

Majority requirements

The Board of Directors' proposal for a resolution regarding Option Program 2023/2025 and the necessary security measures connected thereto pursuant to items A and B above form one combined proposal. Therefore, it is proposed that the resolutions of the Annual General Meeting under item A and B are passed as one single resolution, pursuant to the majority provisions of chapter 16 of the Swedish Companies Act, meaning that shareholders holding not less than 9/10th of both the votes cast and the shares represented at the general meeting must vote for the proposal.

Lund in March 2023
BIOINVENT INTERNATIONAL AB (publ)
The Board of Directors

BioInvent International AB (publ)

Proposal by the Board of Directors on a resolution regarding authorization of the Board of Directors to resolve on new shares issue

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to resolve on the issue of new shares on one or several occasions during the period up to the next annual general meeting. The number of shares to be issued by virtue of the authorization shall not entail a dilution effect of more than 20 per cent of the registered share capital after completed issue. The issue may take place with or without a deviation from the shareholders' preferential right and with or without provisions on contribution in kind or set-off or any other terms. The purpose of the authorization is to increase the company's financial flexibility and enable acquisitions by payment of shares. If the Board of Directors resolves on an issue with deviation from the shareholders' preferential right the reason may be to add new capital and/or new company owners of strategic importance to the company and/or the acquisition of other companies or businesses. At a deviation from the shareholders' preferential right, the issue rate shall be determined in accordance with market conditions. Other terms may be resolved by the Board of Directors.

The proposal is subject to the support of shareholders representing at least two-thirds of the votes cast and the shares represented at the meeting.

Lund in March 2023
BIOINVENT INTERNATIONAL AB (publ)
The Board of Directors