

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

Proposal for resolution on amendment of the Articles of Association

In order to enable the rights issue of units consisting of ordinary shares and warrants that is proposed to be approved in accordance with item 7 on the agenda for the extraordinary general meeting (the "**Rights Issue**"), the board of directors of Ascelia Pharma AB, Reg. No. 556571-8797, proposes that the extraordinary general meeting on 14 August 2024 resolves to amend the company's Articles of Association by adopting new limits for the share capital and the number of shares, respectively. In this regard, the board of directors has prepared three proposals for amendments to the Articles of Association, Alternative A, Alternative B, and Alternative C. Only one set of Articles of Association are intended to be registered with the Swedish Companies Registration Office (Sw. Bolagsverket). Which Articles of Association may be registered depends on the final transaction structure and how many ordinary shares and warrants are issued and subscribed for and paid for in the Rights Issue.

It is proposed that the board of directors be authorized to register the company's new Articles of Association in accordance with one of Alternative A, Alternative B and Alternative C, based on what the board of directors, after considering the final terms and the outcome of the Rights Issue, deems most appropriate. It is therefore proposed that the meeting resolves on all alternatives, but only one of the alternatives may ultimately be registered with the Swedish Companies Registration Office. The board of directors may also find it most appropriate not to register any new Articles of Association at all.

Amendments to the Articles of Association in accordance with Alternative A

§ 4 Share capital

Current wording

The share capital shall not be less than SEK 23,950,000 and shall not exceed SEK 95,800,000.

Proposed wording

The share capital shall not be less than SEK 40,000,000 and shall not exceed SEK 160,000,000.

§ 5 Number of shares

Current wording

The number of shares shall not be less than 23,950,000 and shall not exceed 95,800,000.

Proposed wording

The number of shares shall not be less than 40,000,000 and shall not exceed 160,000,000.

Amendments to the Articles of Association in accordance with Alternative B

§ 4 Share capital

Current wording

The share capital shall not be less than SEK 23,950,000 and shall not exceed SEK 95,800,000.

Proposed wording

The share capital shall not be less than SEK 50,000,000 and shall not exceed SEK 200,000,000.

§ 5 Number of shares

Current wording

The number of shares shall not be less than 23,950,000 and shall not exceed 95,800,000.

Proposed wording

The number of shares shall not be less than 50,000,000 and shall not exceed 200,000,000.

Amendments to the Articles of Association in accordance with Alternative C

§ 4 Share capital

Current wording

The share capital shall not be less than SEK 23,950,000 and shall not exceed SEK 95,800,000.

Proposed wording

The share capital shall not be less than SEK 60,000,000 and shall not exceed SEK 240,000,000.

§ 5 Number of shares

Current wording

The number of shares shall not be less than 23,950,000 and shall not exceed 95,800,000.

Proposed wording

The number of shares shall not be less than 60,000,000 and shall not exceed 240,000,000.

The meeting's resolution in accordance with the board of directors' proposal under Alternatives A–C above shall be made as a joint resolution.

The resolution pursuant to this proposal presupposes and is conditional upon that the meeting resolves to approve the Rights Issue under item 7 on the agenda for the meeting, that the meeting resolves on authorization for the board of directors to resolve on issue of ordinary shares and warrants to guarantors under item 8 on the agenda for the meeting and that the meeting resolves on authorization for the board of directors to resolve on issue of convertibles under item 9 on the agenda for the meeting.

For a valid resolution, the proposal must be supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the meeting.

The company's CEO shall be authorized to make minor formal adjustments of the resolution which may be required for registration with the Swedish Companies Registration Office (Sw. Bolagsverket).

Malmö on 10 July 2024

The Board of Directors of Ascelia Pharma AB (publ)