

Introduction of a long-term incentive program for the company's senior management and key persons (item 18)

The Board of Directors of Vicore Pharma Holding AB (publ), Reg. No. 556680-3804 (the "Company") proposes that the Annual General Meeting 2021 resolves to implement a long-term incentive program for senior management and key persons (including employees and consultants) in the Company ("Co-worker LTIP 2021") in accordance with items 18a – 18b below, which in all material respects corresponds to the Company's previous long-term incentive program Co-worker LTIP 2018. The resolutions under items 18a – 18b below are proposed to be conditional upon each other. Co-worker LTIP 2021 is proposed to include members of senior management and key persons (including employees and consultants as noted above) in the Company. Should the majority requirement for item 18b below not be met, the Board of Directors proposes that the Annual General Meeting resolves on item 18c, which means that the Company shall be able to enter into an equity swap agreement with a third party in accordance with item 18c below and resolutions under items 18a and 18c shall then be conditional upon each other.

Co-worker LTIP 2021 is a program under which the participants will be granted, free of charge, options ("Options") which are subject to a three-year vesting period and entitle to subscription of shares in the Company after the vesting period. Co-worker LTIP 2021 is based upon yearly grants of Options. Delivery of shares to participants in connection with exercise of vested Options will be enabled through warrants. It is envisaged that the social security costs relating to the exercise of granted and vested Options will be covered by the cash received from the participants at exercise. In connection with the allocation of Options, the Company will however assess, whether there is need for a financial hedge through warrants held by the Company or a subsidiary. As part of the implementation of Co-worker LTIP 2021, a total of not more than 3,000,000 warrants will be issued in accordance with item 18b below. The 3,000,000 warrants will cover delivery of shares to participants as well as, if necessary, related social security costs.

Proposal regarding adoption of a long-term incentive program for certain senior management and key persons (item 18a)

The rationale for the proposal

Co-worker LTIP 2021 is intended for members of senior management and key persons (including employees and consultants) in the Company. The Board of Directors of the Company believes that an equity-based incentive program is a central part of an attractive and competitive remuneration package in order to attract, retain and motivate competent members of senior management and key persons (including employees and consultants) in the Company, and to focus the participants on delivering exceptional performance which contributes to value creation for all shareholders.

The Board of Directors of the Company believes that Co-worker LTIP 2021 will create a strong alignment of the interests of the participants and the interests of the shareholders. Co-worker LTIP 2021 is adapted to the current position and needs of the Company. The Board of Directors is of the opinion that Co-worker LTIP 2021 will increase and strengthen the participants' dedication to the



Company's operations, improve Company loyalty and that Co-worker LTIP 2021 will be beneficial to both the shareholders and the Company.

Conditions for Options

The following conditions shall apply for the Options:

- The Options shall be granted free of charge to the participants.
- The Board of Directors shall annually resolve upon the allocation of Options no later than the day falling three years after the Annual General Meeting 2021 (with each respective date of granting being a "Grant Date").
- Each Option entitles the holder to acquire one share in the Company for a pre-determined exercise price. The exercise price shall correspond to 125 percent of the volume weighted average price of the Company's share on Nasdaq Stockholm for the five trading days preceding the Grant Date.
- The Options shall vest over a three-year period with one third each year on the anniversary of the Grant Day, whereby all Options shall vest on the third anniversary of the Grant Date, provided that the holder, with some customary exceptions (including retirement and permanent incapacity to work due to illness or accident), still is employed by the Company (or, in the case of consultants, still providing services to the Company). Vesting, otherwise, takes place annually where 1/3 of the Options will be vested after 12 months, but no Options shall be deemed vested at a time that falls within 12 months from the Grant Date.
- The latest point in time at which vested Options may be exercised shall be the seventh anniversary of the Grant Date.
- The number of Options will be re-calculated in the event that changes occur in the Company's equity capital structure, such as a bonus issue, merger, rights issue, share split or reverse share split, reduction of the share capital or similar measures.
- The Options are non-transferable and may not be pledged.
- The Options can be granted by the parent company as well as any other company within the group.
- In the event of a public take-over offer, asset sale, liquidation, merger or any other such transaction affecting the Company, the Options will vest in their entirety if the option holder's employment or consultancy engagement, within 24 months following the completion of such event, is involuntarily terminated other than for cause.

Allocation

The Board of Directors shall annually resolve upon the allocation of Options no later than the day falling three years after the Annual General Meeting. The right to receive Options shall accrue the Company's employees and consultants. The total number of Options that may be allocated to the participants pursuant to Co-worker LTIP 2021 amounts to not more than 3,000,000, entitling to not more than 3,000,000 shares in the Company. The maximum allocation per category shall be 600,000 Options for the CEO, 1,800,000 Options for senior management and key employees and 600,000 Options for other employees and consultants, as applicable. The maximum individual allocation for senior management and key employees amounts to 400,000 Options and the maximum individual allocation for other employees and consultants amounts to 200,000 Options.

Preparation, administration and the right to amend the terms of the Options

The Board of Directors is responsible for preparing the detailed terms and conditions of Co-worker LTIP 2021, in accordance with the above-mentioned terms and guidelines. To this end, the Board of Directors shall be entitled to make adjustments to meet foreign regulations or market conditions, including resolving on cash or other settlement if deemed favorable for the Company based on foreign tax regulations. The Board of Directors may also make other adjustments if significant changes in the Company or its environment would result in a situation where the adopted terms and conditions of Co-worker LTIP 2021 no longer serve their purpose.

Preparation of the proposal

Co-worker LTIP 2021 has been initiated by the Board of Directors of the Company and has been structured based on an evaluation of prior incentive programs and market practice for European (including Swedish) listed companies. Co-worker LTIP 2021 has been prepared by the Remuneration Committee and reviewed by the Board of Directors.

Dilution

The Options in Co-worker LTIP 2021 may be allocated annually and no later than the day falling three years after the Annual General Meeting 2021. The maximum number of shares that may be issued pursuant to an exercise of all Options in Co-worker LTIP 2021 will comprise of not more than 3,000,000 shares in total, which corresponds to a maximum dilution of approximately 4.0 percent on a fully diluted basis. Also taking into account the shares which may be issued pursuant to the Company's previously implemented incentive programs, the maximum dilution amounts to approximately 7.7 percent on a fully diluted basis. The dilution is expected to have a marginal effect on the Company's key performance indicator "Earnings (loss) per share".

Information on the Company's existing incentive programs can be found in the Company's annual report for 2020, note 8, which will be available on the Company's website, www.vicorepharma.com, under "Investors – Financial reports" no later than 20 April 2021 and on the Company's website under "Investors – Corporate governance – Remuneration and incentives".

Scope and costs of the program

Co-worker LTIP 2021 will be accounted for in accordance with "IFRS 2 – Share-based payments". IFRS 2 stipulates that the Options shall be expensed as personnel costs over the vesting period. Personnel costs in accordance with IFRS 2 do not affect the Company's cash flow. Social security costs will be expensed in the income statement according to UFR 7. The market value of the Options is calculated to be MSEK 35.1. The market value has been determined by PwC by way of a Black & Scholes formula.

Assuming a share price at the time of allocation of Options of SEK 26.9, an annual increase in the share price of 20 percent and that all Options are allocated up-front and a volatility of 50 percent, the average annual cost for Co-worker LTIP 2021 according to IFRS 2 is estimated to approximately MSEK 11.7 per year before tax during the vesting period. The average annual social security costs are estimated to approximately a total of MSEK 8.5, based on the above assumptions, that all Options are fully vested, a remaining four years until maturity date for all Options and social security costs of 31.42 percent. It is envisaged that the social security costs associated with Co-worker LTIP 2021 will be covered by the

cash received from the participants at exercise of Options. If necessary, social security costs will be covered by hedging measures through the issue of warrants, subject to the general meeting resolving in accordance with item 18b below, which will be exercised by a financial intermediary in connection with the exercise of the Options. In either case, the social security costs associated with Co-worker LTIP 2021 will be fully covered and will hence not affect the Company's cash flow. The hedging measures will instead entail a dilution of current shareholders (the hedging measure is part of the proposal and is taken into consideration in the dilution calculations above).

The costs associated with the preparation of Co-worker LTIP 2021 are estimated to in total MSEK 0.1, and the yearly costs for the administration of Co-worker LTIP 2021 are estimated to in total MSEK 0.1. Furthermore, certain minor costs could arise in connection with the exercise of warrants by a financial intermediary. The total cost of the Co-worker LTIP 2021, including all social security costs, is estimated to amount to approximately MSEK 94.7 under the above assumptions. The costs associated with Co-worker LTIP 2021 are expected to have a marginal effect on the Company's key performance indicator "R&D expenses/operating expenses".

Delivery of shares under Co-worker LTIP 2021

In order to ensure the delivery of shares under Co-worker LTIP 2021 and if necessary for hedging of social security costs, the Board of Directors proposes that the Annual General Meeting resolves to issue and use warrants in accordance with item 18b below.

Proposal regarding issue of warrants (item 18b)

In order to ensure the delivery of shares under Co-worker LTIP 2021, and if necessary for hedging of social security costs, the Board of Directors proposes that the Annual General Meeting resolves to issue not more than 3,000,000 warrants (which includes warrants for potential hedging of social security costs), whereupon the Company's share capital may be increased by not more than SEK 1,499,999.99 in accordance with the following:

1. The right to subscribe for the warrants shall, with deviation from the shareholders' pre-emptive rights, only vest with Vicore Pharma AB, a wholly-owned subsidiary of Vicore Pharma Holding AB (publ). The reason for the deviation from the shareholders' pre-emptive rights is the implementation of Co-worker LTIP 2021. Vicore Pharma AB shall be entitled to transfer the warrants to participants or a financial intermediary in connection with exercise.
2. The warrants shall be issued free of charge and shall be subscribed for on a subscription list no later than 15 June 2021, however with a right for the Board of Directors to extend the subscription period.
3. The detailed terms of the warrants are set out in Appendix A hereto.
4. The exercise price for subscription for shares based on the warrants shall correspond to the share's quota value.
5. The Company's CEO shall be authorized to make such minor adjustments that may be necessary in connection with the registration of the new issue.

6. Notification of subscription of shares by the exercise of Warrants can be made from and including the day of registration of the Warrants with the Swedish Companies' Office until and including 1 December 2032.
7. Shares which are issued following subscription shall entitle to participation in the distribution of profits for the first time on the nearest record date occurring after the subscription has been exercised.

Equity swap agreement with a third party (item 18c)

Should the majority requirement for item 18b above not be met, the Board of Directors proposes that the Annual General Meeting resolves that Co-worker LTIP 2021 shall instead be hedged so that the Company can enter into an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party in its own name shall be entitled to acquire and transfer shares of the Company to the participants.

Majority requirements

Resolution in accordance with item 18b above requires approval of at least nine tenths (9/10) of the shares represented and votes cast at the Annual General Meeting.