

# THE BOARD'S PROPOSAL

## **AUTHORISATION FOR THE BOARD TO DECIDE ON THE NEW ISSUE OF SHARES AND/OR ISSUANCE OF CONVERTIBLE INSTRUMENTS**

The Board proposes that the annual general meeting authorises the Board to, on one or more occasions, during the time until the next annual general meeting, with or without the preferential rights for the shareholders, decide on new issue of shares and/or issue of convertibles. The decision on the issue may be made against cash payment and/or with provision for contribution in kind or set-off or that subscription can be made with other conditions. The total number of shares and/or convertibles covered by such issues may correspond to a total of no more than 10 percent of the total number of issued shares in the Company at the time when the authorisation is first exercised.

Issue in accordance with this authorization shall be made at market conditions. The Board shall have the right to decide on the terms and conditions for issues under this authorisation and who shall have the right to subscribe for the shares and/or convertibles. The reason for the Board to be able to make decisions on the issue with deviation from the shareholders' preferential rights and that such decisions on the issue may be made with provision for contribution in kind or set-off is that the Company should be able to raise capital to the Company and implement strategically motivated collaborations or company acquisitions.

The issue price shall, in deviation from the shareholders' preferential rights and in payment through contribution in kind or set-off, correspond to the market value with, where applicable, a market discount. The Board, or anyone appointed by the Board, shall have the right to make the minor adjustments to the above decision that may prove necessary in connection with the registration of the decision.

### *Majority requirements*

The approval of the annual general meeting of this proposal is valid only if it is supported by shareholders represented at least two-thirds (2/3) of both the votes cast and the shares represented at the annual general meeting.

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