

The English text is a translation of the Swedish original version. In the event of a conflict between the English and the Swedish texts, the Swedish text shall prevail.

BIOINVENT INTERNATIONAL AB (PUBL)

The Board of Directors' proposal for incentive program for employees through (A) a directed issue of subscription warrants, and (B) approval of transfer of subscription warrants

The Board of Directors of BioInvent International AB (publ) (the “**Company**”) proposes that the AGM resolves to implement an incentive program for certain employees (“**Incentive Program 2016/2019**”) in the form of a subscription warrants program.

For the implementation of the incentive program, the Board of Directors proposes that the AGM shall resolve on the issue of subscription warrants and approval of transfer of subscription warrants to employees, on the following principal terms:

A. Directed issue of subscription warrants

1. The subscription warrants are issued in a series 2016/2019. The series shall comprise a total maximum of 2,650,000 subscription warrants.
2. The right to subscribe for the subscription warrants shall, with deviation from the shareholders' preferential right, be granted to the company's wholly-owned subsidiary BioInvent Finans AB.
3. The subscription warrants shall be issued free of charge.
4. Subscription of the subscription warrants shall be made on a separate subscription list no later than 30 June 2016.
5. Each subscription warrant shall entitle the holder to subscribe for one (1) new share in the company.
6. Subscription for shares by virtue of the subscription warrants shall take place during the period from and including 1 July 2019 up to and including 1 December 2019.
7. The subscription price per share shall be equivalent to 130% of the average of the calculated volume-weighted average of the highest and lowest payment price quoted every trading day from and including 27 April 2016 up to and including 11 May 2016 on the official stock exchange list for the company's share on Nasdaq Stockholm.
8. A share, which has been issued upon subscription, will entitle to dividends for the first time on the first record date for dividend occurring after subscription of shares through exercise of warrants has been executed.
9. Applicable terms for re-calculation and other terms for the Incentive Program 2016/2019 are set forth in the “*Terms and conditions for subscription warrants series 2016/2019 regarding subscription for shares in BioInvent International AB (publ)*”.

10. The Board, or anyone appointed by the Board, shall be authorized to make such minor adjustments of the resolutions of the general meeting, including appendices, that may be necessary in connection with registration with the Swedish Companies Registration Office.

The reasons for the deviation from the shareholders' preferential rights is that the Board of Directors considers an option program that gives the employees the opportunity to participate in the company's performance promotes a long-term commitment and results in an increased motivation to work for a favorable financial development of the company. An incentive program is also expected to improve the possibilities to recruit and retain competent, motivated and committed employees.

B. The incentive program – transfer of the subscription warrants

The incentive program will mainly be carried out in accordance with what is described below.

1. The subscription warrants shall, on one or several occasions and, against payment, be transferred by BioInvent Finans AB to approximately 40 employees active in the company where 50,000 warrants per person (or such lower number of warrants that the employee wishes to acquire) may be transferred, regardless of position. The incentive program does not include the CEO and senior executives covered by the stay-on bonus program implemented 2015.
2. Transfer of subscription warrants shall be made at market value at the time of transfer, to be established by an independent valuation institute, by application of the Black & Scholes valuation method.
3. The first allotment is expected to take place at the end of May 2016. Subscription warrants remaining after the first allotment may be allotted to future employees at market value, applicable from time to time, according to the allotment principles stated above, provided however that allotment cannot take place after 31 December 2016.
4. On the acquisition of the subscription warrants, the holder shall enter into a pre-emption agreement with BioInvent Finans AB, on customary conditions established by the Board.
5. Participants in the Incentive Program 2016/2019 who remains in their employment (or equivalent) with the company as per 1 June 2019 receives a stay-on bonus in the form of a one-time bonus from the company corresponding to two times the amount paid for the acquired subscription warrants, however no more than SEK 60,000. If a participant's employment is terminated because of redundancy, death or disability, the bonus will be paid on a pro rata basis for the period up to the participant's last working day.

Participants in other jurisdictions

For participants in jurisdictions other than Sweden, it is implied that the further transfer of the subscription warrants is legally possible and that further transfer, in the Board's opinion, can be carried out with reasonable administrative and financial efforts at their established market value. The Board shall have the right to adjust the terms of the Incentive Program 2016/2019 to the extent required in order for allotment of subscription warrants to participants in other jurisdictions, to the extent practically possible, to be carried out under the same conditions imposed by the Incentive Program 2016/2019.

Costs, dilution of shares etc.

Assuming that all of 2,650,000 issued subscription warrants are exercised to subscribe for new shares, the company's share capital will increase by no more than SEK 212,000, resulting in a maximum dilution effect equivalent to approximately 0.9%, calculated as the number of new shares in the incentive program in relation to the number of shares in the company after completion of the on-going new share issues plus the new shares. The key figure earnings per share had in such case been affected such that the loss per share had been reduced by approximately SEK 0.02 from SEK -0.64 to SEK -0.62 (based on the consolidated results for 2015). The above is subject to conversions of the subscription warrants in accordance with the customary recalculation terms contained in the complete terms and conditions.

At the 2013 AGM, it was resolved to implement Employee Incentive Program 2013/2017 entailing the issue of a maximum of 1,182,780 subscription warrants. Assuming that all these subscription warrants are exercised to subscribe for new shares, the program may result in a maximum dilution effect of approximately 0.4% calculated as above. Thus, Incentive Program 2016/2019 and Employee Incentive Program 2013/2017 may result in an aggregated dilution effect of approximately 1.3%.

The company's costs for the stay-on bonuses to the participants are at full participation estimated to amount to a maximum of approximately SEK 3.2 million. Other than that, the Incentive Program 2016/2019 is not projected to entail any significant costs for the company. Therefore, no measures to secure the program has been taken.

The Board of Directors' proposal has been prepared by the Board in its entirety.

Majority requirement

A valid resolution by the AGM in accordance with the Board of Directors' proposal under items A. and B. must be supported by shareholders representing at least nine-tenths of both the votes cast and of the shares represented at the general meeting.

Lund in April 2016

BioInvent International AB (publ)

Board of Directors