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## Press Release

27 March 2020

### Notice of Annual General Meeting in Immunicum AB (publ)

The shareholders of Immunicum AB (publ) (the “Company”), reg. no 556629-1786, are hereby invited to the Annual General Meeting on Tuesday, 28 April 2020, at 10:30, at IVA:s Konferenscenter, at Grev Turegatan 16, Stockholm. Registration for the meeting will commence at 10:00.

#### NOTIFICATION

Shareholders who wish to attend the meeting must:

- (i) both be recorded in the share register maintained by Euroclear Sweden AB on the record date of Wednesday 22 April 2020; and
- (ii) not later than on Wednesday 22 April 2020 have notified their attendance and possible advisors to the Company; either in writing via letter to Immunicum AB (publ), “Annual General Meeting”, Östermalmstorg 5, SE-114 42 Stockholm, Sweden, or by e-mail to [info@immunicum.com](mailto:info@immunicum.com).

The notification shall include full name, personal/corporate identity number, address, daytime telephone number and, when applicable, information about deputies, proxies and advisors. The number of advisors can be at most two. In order to facilitate registration for the meeting, the notification should, when applicable, be accompanied by powers of attorney, registration certificates and other documents of authority.

Personal data obtained from the share register maintained by Euroclear Sweden AB, the notice and attendance at the meeting and data regarding deputies, proxies and advisors will be used for registration, preparation of the voting list for the meeting and, when applicable, the minutes from the meeting. The personal data is handled in accordance with the General Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and of the Council). For complete information regarding how the personal data is handled, please refer to: <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

#### NOMINEE REGISTERED SHARES

Shareholders who have had their shares registered in the name of a nominee must, in order to be entitled to participate at the meeting, request temporary registration in the transcription of the share register maintained by Euroclear Sweden AB. The shareholder must notify the nominee hereof well in advance of Wednesday 22 April 2020, at which time such registration shall have been made.

#### PROXIES

Shareholders represented by a proxy shall issue a power of attorney which shall be dated and signed by the shareholder. If issued by a legal entity, the power of attorney shall be accompanied by a certified copy of the certificate of registration of the legal entity or, if such document does not exist, of a corresponding document of authority. Power of attorney forms for shareholders who wish to participate by proxy are available on the Company’s website [www.immunicum.com](http://www.immunicum.com). The original version of the power of attorney shall also be presented at the meeting.

#### PROPOSED AGENDA

1. Opening of the meeting and election of chairman of the meeting.
2. Preparation and approval of voting list.
3. Presentation and approval of the agenda.
4. Election of one or two persons to check the minutes.
5. Determination as to whether the meeting has been duly convened.

6. Presentation of the annual report and the audit report.
7. Resolutions
  - a) regarding adoption of the income statement and the balance sheet.
  - b) regarding allocation of the Company's result according to the adopted balance sheet.
  - c) regarding discharge from liability against the Company for the members of the board of directors and the managing director.
8. Approval of remuneration to the board of directors and the auditor.
9. Election of board of directors and auditors and possible deputy auditors.
10. Resolution regarding principles for the appointment of nomination committee.
11. Resolution regarding guidelines for remuneration to senior executives.
12. Resolution regarding amendment of incentive programme LTI 2019/2022.
13. Resolution regarding authorization for the board of directors to decide on new issue and issue of warrants and/or convertibles.
14. Matter submitted by the shareholder Creopretium AB regarding proposals for resolutions on:
  - a) supplement to the board of directors' proposal regarding guidelines for remuneration to senior executives.
  - b) authorization for the board of directors to resolve on acquisition and transfer of own shares.
15. Closing the meeting.

#### **RESOLUTIONS PROPOSED BY THE NOMINATION COMMITTEE**

The nomination committee, comprised of Jannis Kitsakis (appointed by The Fourth Swedish National Pension Fund), chairman of the nomination committee, Martin Lindström, (appointed by Loggen Invest AB), Jamal El-Mosleh (appointed by Holger Blomstrands Byggnads AB) and Johan Stein (appointed by Alfred Berg Fonder AB) have proposed the following resolutions in relation to items 1 and 8–10 of the above proposed agenda.

##### **Item 1. Election of a chairman of the meeting**

The nomination committee proposes that the lawyer Mats Dahlberg from Advokatfirman Delphi is elected as chairman of the annual general meeting.

##### **Item 8. Approval of remuneration to the board of directors and auditor**

The nomination committee proposes that remuneration to the board of directors shall be unchanged and amount to SEK 1,555,000, to be distributed as follows: Board members are entitled to remuneration of SEK 150,000 per member, in addition the chairman of the board of directors is entitled to remuneration of SEK 275,000. Board members who are members of the scientific committee are remunerated with SEK 25,000 per member, in addition the board member who is the chairman of the scientific committee is remunerated with SEK 25,000. Board members who are members of the audit committee are remunerated with SEK 15,000 per member, in addition the board member who is the chairman of the audit committee is remunerated with SEK 20,000. Board members who are members of the remuneration committee are remunerated with SEK 15,000 per member, in addition the board member who is the chairman of the remuneration committee is remunerated with SEK 20,000. The board of directors shall not be entitled to any other remuneration for potential committee work. The board members are entitled to reasonable remuneration for travels to and from the board meetings.

Further, the nomination committee recommend that each member of the board of directors, for the period until the next annual general meeting, acquire shares in the Company corresponding to an amount of at least 100 % of the board of directors' fee after deduction of tax. During normal circumstances, acquired shares should not be divested prior to the termination of the assignment as a board member.

The nomination committee proposes that remuneration to the auditors shall be paid according to approved invoice.

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**Item 9. Election of board of directors and auditors and possible deputy auditors**

The nomination committee proposes that the board of directors shall be composed of seven (7) ordinary board members without deputies.

For the period until the end of the next annual general meeting, re-election is proposed of the current board members Michael Oredsson, Magnus Persson, Steven Glazer and Charlotte Edenius and election of Christine Lind, Sven Andreasson and Helén Tuveesson. Kerstin Valinder Strinnholm has requested to not be re-elected. Michael Oredsson is proposed to be re-elected as chairman of the board of directors.

Brief description of proposed election of new board members:

Sven Andreasson is a Swedish citizen, born in 1952 and resides in Washington DC, US. Sven holds a degree in business administration from Stockholm School of Economics and MBA-educations from IMEDE Lausanne, INSEAD Fontainebleau and Ashridge London. Sven has a wide experience from both biotech and pharmaceutical companies. He was CEO of Active Biotech in Lund 1999-2008, CEO of Beta-Cell in Belgium 2008-2012 and CEO of Isconova in Uppsala 2012-2013 where he initiated and completed a sale of the company in 2013 to the American company Novavax. Sven is currently working as Senior Vice President of Novavax with responsibility for business development. Sven has also held several senior management positions within Pharmacia in Sweden, Germany, Belgium and France. Previous experience from board assignments includes e.g. TiGenix (Belgium), Immunicum and Cantargia. Current board assignments consist of board member of Cellastra Inc (US) and Erytech SA (France) where he was chairman 2008-2013 and now a board member.

Christine Lind is an American citizen, born in 1974. Christine Lind holds a bachelor's degree in finance and information system from New York University, Stern School of Business, and an MBA-education in finance and management from Columbia Business School. Christine Lind has extensive experience from management roles in the global biotech industry (e.g. Vice President Business Development at LifeCell Corporation and Executive Vice President Business Development and subsequently CEO of Medivir AB) and as a strategic and financial advisor to biotech and pharmaceutical companies (at Merrill Lynch & Co). Christine Lind is currently a board member of Xspray Pharma and CEO and chairman of the board of directors of Lind Growth Strategy AB.

Helén Tuveesson is a Swedish citizen, born in 1962 and holds a doctor's degree in cellular and molecular biology in medical science at Lund University. She has more than 25 years of experience from the pharmaceutical industry in various positions within Pharmacia and Active Biotech, including as Chief Scientific Officer at Active Biotech for 6 years. In this role she was responsible for the operational research activities and the company's project portfolio in late stage clinical development in neurodegenerative diseases and cancer indications. Since 2017, Helén is the CEO of Active Biotech AB.

Sven, Christine and Helén are, according to the nomination committee, to be regarded as independent in relation to the company and its senior executives as well as to the major shareholders of the company.

For a presentation of the board members that are proposed for re-election, please refer to the Company's website [www.immunicum.com](http://www.immunicum.com).

The nomination committee proposes that the registered audit firm Ernst & Young AB is elected as the Company's auditor until the end of the next annual general meeting. Ernst & Young AB has informed that, in the event that Ernst & Young AB is elected as auditor, Anna Svanberg will remain as auditor in charge. The nomination committee's proposal is in accordance with the recommendation of the audit committee.

**Item 10. Resolution regarding principles for the appointment of nomination committee**The position of the nomination committee

The Company shall have a nomination committee with the sole task of preparing the general meeting's resolutions regarding election, remuneration and procedures for the following nomination committee.

The nomination committee shall prepare the following proposals to the annual general meeting of 2021:

- (I) Proposal regarding chairman at the annual general meeting
- (II) Proposal regarding election of board members
- (III) Proposal regarding election of chairman of the board of directors
- (IV) Proposal regarding remuneration to the board of directors
- (V) Proposal regarding election of auditor
- (VI) Proposal regarding remuneration to the auditor
- (VII) Proposal regarding principles for the nomination procedures before the annual general meeting of 2022

The members of the nomination committee shall, regardless of how they have been appointed, look after the interest of all shareholders.

Election and publication of the members of the nomination committee

The chairman of the board of directors shall during September 2020, based on the ownership information of Euroclear Sweden AB as of 31 August, invite the Company's four largest shareholders to form a nomination committee together. The invited shareholders shall within 14 days of the invitation inform whether they wish to exercise their right to appoint a member of the nomination committee. If any of the four largest shareholders does not exercise its right to participate in the nomination committee, the shareholder with the largest number of votes not yet invited to appoint a member of the nomination committee shall be invited to do so and shall inform the chairman of its decision within one week. The members of the nomination committee shall be published on the Company's website no later than six months prior to the annual general meeting of 2021. If four shareholders have not at this time informed of their intention to participate in the nomination committee, the nomination committee shall be comprised of fewer members.

If a change in the Company's ownership structure occurs after 31 August but before the nomination committee's complete proposal for resolutions is published, and if the shareholder who after this change has become one of the four largest shareholders in the number of votes of the Company, requests to the chairman of the nomination committee to be included in the nomination committee, this shareholder shall have the right to appoint an additional member of the nomination committee. Furthermore, the nomination committee may decide that a member, who has become substantially smaller by votes than the fourth largest shareholder by votes in the Company, shall resign from the nomination committee if deemed appropriate. If a member resigns from the nomination committee during the period of mandate or if such member is prevented from fulfilling his or hers mandate, the nomination committee shall request the shareholder who has appointed the member to appoint a new member within a reasonable time. If the shareholder does not exercise the right to appoint a new member, the right to appoint such member shall be transferred to the shareholder with the largest number of votes closest to the largest shareholder who has not already appointed or refrained from appointing a member of the nomination committee.

A shareholder that has appointed a member of the nomination committee is entitled to dismiss such member and instead appoint a new member of the nomination committee.

Changes in the composition of the nomination committee shall be published as soon they have occurred. The nomination committee's period of mandate lasts until a new nomination committee has been appointed. The nomination committee shall appoint one of its members a chairman of the committee.

#### Proposals to the nomination committee

Shareholders shall be entitled to propose board members for the consideration of the nomination committee. Information regarding how shareholders can give proposals to the nomination committee shall be published on the Company's website.

The chairman of the board of directors shall, as part of the work of the nomination committee, keep the nomination committee informed of the work of the board of directors, the need for specific qualifications or competence etc. that may be of significance for the work of the nomination committee.

#### Proposals from the nomination committee

The nomination committee's proposals shall be prepared and presented in accordance with Swedish Corporate Governance Code.

#### The nomination committee's report regarding its work

At least one member of the nomination committee and, if possible, all members of the nomination committee, shall participate at the annual general meeting.

The nomination committee shall issue a report regarding its work and justify its decisions at the annual general meeting or at other general meetings at which election shall take place.

#### Remuneration and costs

The Company shall not pay remuneration to any member of the nomination committee.

The Company shall bear all reasonable costs related to the work of the nomination committee. If deemed necessary, the nomination committee may engage external consultants to find candidates with relevant experience and the Company shall bear the costs for such consultants. The Company shall also assist with the personnel resources necessary to support the work of the nomination committee.

### **RESOLUTIONS PROPOSED BY THE BOARD OF DIRECTORS**

#### **Item 7 b). Resolution regarding allocation of the Company's results according to the adopted balance sheet**

The board of directors proposes that no dividends are distributed for the financial year 2019.

#### **Item 11. Resolution regarding guidelines for remuneration to senior executives**

The board of directors proposes that the annual general meeting adopt the following guidelines for remuneration to the CEO and other senior executives. The guidelines also apply to prospective compensation to the board of directors' members in excess of the board of directors' fee.

The guidelines apply to remuneration agreed to after the annual general meeting 2020 and to amendments to already agreed remunerations which are made thereafter. These guidelines do not apply to issues or transfers that fall within Chapter 16 of the Swedish Companies Act or fees and other remuneration resolved by the general meeting. For employments governed by regulations other than Swedish, pension benefits or other benefits may be duly adjusted for compliance with mandatory rules or established local practice, considering, to the extent possible, the overall purpose of these guidelines.

#### **The guidelines' promotion of the Company's business strategy, long-term interests and sustainability**

In order to successfully implement the Company's business strategy and safeguard the Company's long-term interests, including its sustainability, it is required that the Company is able to recruit and retain qualified employees. The Company's area of operation, immunology, is an area with high demand for individuals with the right competence, both from a national and an international perspective. The Company aspire to offer a competitive total compensation at market level both from a national and an international perspective and thereby be able to attract and retain qualified employees.

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**Forms of remuneration, etc.**

The remuneration shall be at market level, be in relation to responsibility and authority and consist of the following components: fixed salary, any variable remuneration in accordance with separate agreements, pension and other benefits. The general meeting may in addition – irrespective of these guidelines – resolve on, shares or share price-based instruments that form part of remuneration.

***Fixed salary***

The fixed salary shall constitute the base of the total compensation and shall consist of fixed cash salary, which shall be reviewed annually. The fixed salary shall be competitive and reflect the requirements of the position regarding competence, responsibility, complexity and in which way the remuneration promotes the business goals.

***Variable remuneration***

In addition to the fixed salary, the CEO and other senior executives may, in accordance with separate agreements, receive variable remuneration upon fulfilment of predetermined criteria. Any variable remuneration shall consist of annual variable cash salary and may not exceed 35 per cent of the fixed annual salary.

The variable remuneration shall be linked to one or several predetermined and measurable objectives and shall be designed to promote the Company's business strategy and long-term interests, including sustainability, and be determined by the board of directors. The variable salary shall depend on the individual's achievement of qualitative and quantitative objectives. The objectives shall be based on both the Company's overall objectives with the business and on individual objectives relevant to the senior executive's position in the Company. The criteria shall be valid for one financial year at a time.

When the measurement period for fulfillment of the criteria for payment of variable remuneration has been completed, the extent to which the criteria have been fulfilled shall be assessed. The assessment shall be based on an actual achievement of the individual criteria and on an overall view.

The shareholder Creopretium AB has submitted a proposal for resolution on supplement to the guidelines in regard to that variable remuneration shall not be paid to the CEO in the event that the Company's share has recorded a total return of less than five (5) percent in 2020.

***Pension***

For the CEO and other senior executives, pension benefits, including health insurance, shall be fixed and for the CEO the premiums may not exceed 30 per cent and for other senior executives may not exceed 25 per cent of the fixed annual salary. Variable remuneration shall not contribute to pension.

***Other benefits***

Other benefits, which may include travel benefit and health care insurance, shall be at market level and constitute a limited share of the total remuneration. Premiums and other costs arising from such benefits may not exceed 15 per cent of the fixed annual salary.

**Termination of employment**

The notice period for termination for the CEO and other senior executives shall be a maximum of twelve months. When termination is made by the Company, severance may be paid with an amount corresponding to a maximum of twelve months fixed salary.

Additional remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income. The remuneration may not exceed 60 per cent of the fixed salary at the time of termination of employment and be paid during the time the non-compete undertaking applies, however not for more than 18 months following termination of employment.

### **Remuneration to the board of directors**

The members of the Company board of directors, elected by the general meeting, may under certain circumstances and during a limited period be paid for services, which is not part of the work of the board of directors, within their field of competence. The remuneration for such services (including services conducted by a company wholly owned by the member of the board of directors) shall be at market rate and the services shall contribute to the Company's business and long-term interest, including sustainability.

### **Salary and employment conditions for employees**

In the preparation of the board of directors' proposal of these guidelines, the salary and employment terms of the Company's employees have been considered through the inclusion of information on the employees' total compensation, the components of the remuneration and the remunerations increase and growth rate over time. This information has informed the remuneration committee and the board of directors when evaluating and deciding whether the guidelines and the limitations set out herein are reasonable.

### **Preparation and decision procedure**

The board of directors has established a remuneration committee. The committee's tasks include, among other things, to prepare principles for remuneration to the senior executives and prepare the board of directors' resolution regarding proposal for guidelines for remuneration to senior executives. The board of directors shall prepare a proposal for new guidelines at least every fourth year and present it to the annual general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting.

The remuneration committee shall also monitor and evaluate programs for variable remuneration for the senior executives, the application of the guidelines for salary and other remuneration to the senior executives as well as the current remuneration structures and compensation levels in the Company. Remuneration to the CEO shall be resolved by the board of directors after preparation and recommendation from the remuneration committee and remuneration to other senior executives shall be resolved by the board of directors based on proposal from the CEO. The CEO or other senior executives do not participate in the board of directors' processing of, and resolutions regarding, remuneration-related matters if they are affected by such matters.

### **Deviations from the guidelines**

The board of directors may resolve to deviate from the guidelines, in whole or in part, if in a specific case there is special cause for a deviation and that deviation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. As stated above, the remuneration committee's duties include preparing the board of directors' resolutions regarding remuneration-related matters, including resolutions to deviate from the guidelines.

### **Information regarding previously resolved remuneration that has not fallen due for payment**

On 10 June 2019, new regulations were implemented in the Swedish Companies Act, inter alia regarding the wording of the guidelines for remuneration. According to the transitional provisions, the proposal for guidelines for remuneration shall contain information regarding previously resolved remuneration that has not fallen due for payment.

Save for the variable remuneration that the Company's former CEO is under certain conditions entitled to in the event of a sale of all or most of the Company's assets, a licensing of the Company's intellectual property or other transactions deemed by the board of directors to be of similar import and the obligation to continuously pay remuneration such as fixed salary, pension and other benefits to senior executives there is no previously resolved remuneration to any senior executive that has not fallen due for payment. The variable remuneration that the Company's former CEO may be entitled to in accordance with above is only relevant for the financial year 2020. No such compensation will be payable in the event that a sale etc. occurs after the financial year 2020.

**Item 12. Resolution regarding amendment of incentive programme LTI 2019/2022**

The board of directors proposes that the general meeting resolves to amend the terms and conditions for distribution of the warrants in the incentive programme LT 2019/2022 which was resolved on the annual general meeting on 25 April 2019 (the “**Incentive Programme LTI 2019/2022**”).

The Company has repurchased part of the warrants that the Company’s former CEO Carlos de Sousa subscribed for and was allocated in connection with the Incentive Programme LTI 2019/2022 in accordance with the pre-emption agreement entered into. The board of directors would thereafter prefer to give the Company’s Chief Operating Officer, Sijme Zeilemaker, the opportunity to acquire 230,644 of the warrants that will be repurchased. This is not possible within the framework of the allocation principles determined for the Incentive Programme LTI 2019/2022, since Sijme Zeilemaker has already subscribed for and been allocated the maximum number of warrants. In the light of above, the board of directors proposes that the general meeting resolves to make below supplement in regard to the terms and conditions for the distribution of the warrants.

**Current wording**

The participants’ right to acquire warrants have been differentiated with reference to position, responsibility and working performance in the Company and the participants have for this reason been divided into three different categories:

**Category A (CEO)** – maximum allocation of 691,931 warrants.

**Category B (Members of the Company management (not members of the board of directors))** – maximum allocation of 230,644 warrants per individual.

**Category C (Other key employees)** – maximum allocation of 115,322 warrants per individual and a minimum allocation of 46,129 warrants per individual.

**Proposed wording**

The participants’ right to acquire warrants have been differentiated with reference to position, responsibility and working performance in the Company and the participants have for this reason been divided into three different categories:

**Category A (CEO)** – maximum allocation of 691,931 warrants.

**Category B (Members of the Company management (not members of the board of directors))** – maximum allocation of 230,644 warrants per individual.

**Category C (Other key employees)** – maximum allocation of 115,322 warrants per individual and a minimum allocation of 46,129 warrants per individual.

*In addition, the Company’s Chief Operating Officer Sijme Zeilemaker, shall be able to acquire an addition of 230,644 warrants that has been subscribed for and allocated to Category A. The warrants shall be acquired at market value.*

A resolution to approve the present proposal is valid only where supported by shareholders holding not less than nine-tenths (9/10) of both the shares voted for and of the shares represented at the meeting.

**Item 13. Resolution regarding authorization for the board of directors to decide on new issue and issue of warrants and/or convertibles**

The board of directors proposes that the annual general meeting resolves to authorize the board of directors to resolve, for the period until the end of the next annual general meeting, at one or more occasions and with or without deviation from the shareholders’ preferential rights, to issue a maximum of 9,225,753 new shares or warrants or convertible debentures giving a right to subscribe for a maximum of 9,225,753 shares. Payment shall be possible to make in cash. If fully exercised, the authorization corresponds to approximately ten (10) percent of the current share capital and votes in the Company. Deviation from the shareholders’ preferential rights shall be possible to, if needed, strengthen the Company’s financial position, broaden the ownership base and/or to increase the institutional ownership of the Company. New issue of shares and issue of warrants and/or convertible debentures shall, in the event of deviation from the shareholders’ preferential rights, be made at market conditions.

The board of directors, the managing director or the person appointed by the board of director shall be entitled to make the minor adjustments of the decision required in connection with the registration thereof.

For the present resolution to be valid it is required that the proposal is approved by shareholders holding at least two-thirds (2/3) of both the votes cast and the shares represented at the general meeting.

#### **SHAREHOLDERS PROPOSALS FOR RESOLUTIONS**

**Item 14 a). Matter submitted by the shareholder Creopretium AB regarding proposals for resolutions on supplement to the board of directors' proposal regarding guidelines for remuneration to senior executives**

##### **Background and rationale**

The share price collapsed 61 % during Carlos de Sousas' time as CEO of Immunicum AB (publ) (the "Company"). The CEO's variable remuneration for 2018 amount to SEK 1,110,000 (525,000). The board of directors has not, at the time of writing (February 2020), provided information whether the board of directors has decided to award the CEO, who resigned with immediated effect in December 2019, with variable remuneration for 2019. In order to increase the economic interest between the Company's shareholders and the CEO, Creopretium AB proposes that the annual general meeting on 28 April 2020 resolves in accordance with below. If below proposal had been valid 2017 and 2018 the CEO had not received any variable remuneration.

##### **Variable remuneration to the CEO**

Variable remuneration shall not be paid to the CEO in the event that the Company's share has recorded a total return of less than five (5) percent in 2020.

**Item 14 b). Matter submitted by the shareholder Creopretium AB regarding proposals for resolutions on authorization for the board of directors to resolve on acquisition and transfer of own shares**

##### **Background and rationale**

The annual general meeting in 2019 resolved on an issue of warrants in the framework of a long-term incentive program LTI 2019/2022. In order to be able to adapt the capital structure to the capital need from time to time and to prepare the possibility of reducing or avoiding dilution in the event of any exercise of issued warrants, thereby contributing to increased shareholder value and to be able to transfer own shares as payment for funding of operations, Creopretium AB proposes that the annual general meeting on 28 April 2020 resolves in accordance with below. The authorization does not allow the Company to trade its own shares for short term profit.

##### **Authorization to resolve on acquisition of own shares**

The board of directors is authorized to, for the period until the next annual general meeting, resolve on acquisition of shares in the Company as follows:

1. Acquisitions may be made from a maximum of so many shares that after each acquisition the Company holds a maximum of ten (10) percent of all shares in the Company. The number of shares amounts to 92,257,531. The Company does not hold any own shares.
2. Acquisitions may be made through trading on Nasdaq Stockholm (the "Marketplace").
3. Acquisitions on the Marketplace may only be made at a price per share that is within the currently effective registered price range.
4. Payment for the shares shall be made in cash.
5. Acquisition of shares may take place on one or more occasions.

Authorization may be exercised by the board of directors provided that the acquisition of own shares is justifiable with regard to the parameters as set out in Chapter 17, Section 3, second and third paragraphs of the Swedish Companies Act (that is, the requirements that the nature, scope and risks place on the size of the Company's and the group's equity, and the Company's and the group's consolidation needs, liquidity and position in general).

**Authorization to resolve on transfer of own shares**

The board of directors is authorized to, for the period until the next annual general meeting, resolve on transfer of shares in the Company as follows:

1. All own shares held by the Company may be transferred.
2. The transfer of shares may be effected through trading on the Marketplace or otherwise with deviation from the shareholders' preferential rights.
3. Transfer of shares on the Marketplace may only take place at a price per share that is within the currently effective registered price range.
4. Payment for transferred shares shall be made in cash.
5. Transfer of shares may take place on one or more occasions.

The reason for deviating from the shareholders' preferential right in the transfer of shares and the basis for the selling price is that the best possible conditions for the company must be achieved.

**Majority requirements for decision**

A resolution to authorize the board of directors to acquire and transfer own shares requires that it is approved by shareholders holding at least two-thirds of both the votes cast and the shares represented at the general meeting.

**NUMBER OF SHARES AND VOTES IN THE COMPANY**

At the time of the issuing of this notice the total number of shares and votes in the Company amounts to 92,257,531. Only one class of shares exists and the Company has no holding of own shares.

**SHAREHOLDERS' RIGHT TO DEMAND INFORMATION**

Pursuant to Chapter 7 Section 32 of the Swedish Companies Act, the board of directors and the managing director shall, if any shareholder so requests and the board of directors deems that it can be done without significant harm to the Company, provide information at the general meeting regarding circumstances which may affect the assessment of a matter on the agenda or the financial situation of the Company.

**DOCUMENTATION**

The annual report, the auditor's report, the board of directors' and shareholders complete proposals for resolutions and other documentation will be made available at the Company's office at the address Östermalmstorg 5 in Stockholm not later than three weeks prior to the meeting and will be sent to the shareholders who so request and provide their postal address. The documentation will also be made available on the Company's website, [www.immunicum.com](http://www.immunicum.com). The nomination committee's complete proposals for resolutions and motivated statements regarding its proposal of election of board members and information regarding the proposed board members are made available on the Company's website.

Please note that this is a translation for information purposes only. In the event of any discrepancies between the Swedish and English versions, the Swedish version shall prevail.

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Stockholm, March 2020

**Immunicum AB (publ)**

*The board of directors*

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**FOR MORE INFORMATION, PLEASE CONTACT:**

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**ABOUT IMMUNICUM AB (PUBL)**

Immunicum is establishing a unique immuno-oncology approach through the development of allogeneic, off-the-shelf cell-based therapies. Our goal is to improve survival outcomes and quality of life by priming the patient's own immune system to fight cancer. The company's lead product ilixadencel, consisting of pro-inflammatory allogeneic dendritic cells, has the potential to become a backbone component of modern cancer combination treatments in a variety of solid tumor indications. Immunicum has evaluated ilixadencel in several clinical trials including the recently completed exploratory Phase II MERECA study in kidney cancer and the Company is moving towards late-stage clinical development. Founded and based in Sweden, Immunicum is publicly traded on the Nasdaq Stockholm. [www.immunicum.com](http://www.immunicum.com)