

Press Release

Stockholm, Sweden, November 13, 2023

NOTICE OF EXTRAORDINARY GENERAL MEETING IN MENDUS AB (PUBL)

The shareholders of Mendus AB (publ) (the “**Company**”), reg. no 556629-1786, are hereby invited to the Extraordinary General Meeting (“**EGM**”) on Wednesday, 13 December 2023, at 16:00, at Tändstickspalatset, Västra Trädgårdsgatan 15, Stockholm. Registration for the meeting will commence at 15:30.

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 Tuesday, 5 December 2023; and
- (ii) not later than on Thursday, 7 December 2023 have notified their attendance and possible advisors to the Company; either in writing via letter to Mendus AB (publ), “Extraordinary General Meeting”, Västra Trädgårdsgatan 15, SE-111 53 Stockholm, Sweden, or by e-mail to info@mendus.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 Data 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

To be entitled to participate in the meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to providing notification of their participation to the EGM, register the shares in their own name so that the shareholder is registered in the shareholders' register on the record date of Tuesday, 5 December 2023. Such registration may be temporary (so-called voting registration). Shareholders wishing to register their shares in their own name must, in accordance with the procedures of the respective nominee, request the nominee to carry out such voting registration. Voting registration requested by shareholders in such time that the registration has been made by the nominee no later than Thursday, 7 December 2023 will be considered in the preparation of the share register.

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 copy of the certificate of registration of the legal entity or, if such document does not exist, of a corresponding document of authority. A copy of the power of attorney and any certificate of registration shall be provided to the Company in due course before the meeting. The original version of the power of attorney shall also be presented at the meeting.

The Company provides a power of attorney form to the shareholders, which is available at the Company's head office or on the Company's website www.mendus.com.

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 approve the minutes.
- 5 Determination as to whether the meeting has been duly convened.
- 6 Determination of the number of board members.
- 7 Determination of remuneration to the new board member.
- 8 Election of a new board member.
- 9 Resolution regarding amendment of the articles of association.
- 10 Resolution regarding issue of warrants of series 2023/2027 and implementation of long-term incentive program 2023/2027.
- 11 Closing of the meeting.

RESOLUTIONS PROPOSED BY THE BOARD OF DIRECTORS

Item 1. Election of chairman of the meeting

The board of directors proposes that the lawyer Mats Dahlberg from Advokatfirman Delphi is elected as chairman of the general meeting.

RESOLUTIONS PROPOSED BY MAJOR SHAREHOLDERS

Flerie Invest AB and Van Herk Investments B.V representing approximately 56.31 per cent of the total number of shares and votes in the Company (“**Major Shareholders**”) have proposed the following in relation to item 6-8 of the above proposed agenda.

Item 6. Determination of the number of board members

The board of directors currently consists of six (6) ordinary members without deputies. Major Shareholders proposes that the board of directors shall consist of seven (7) ordinary members without deputies for the period until the end of the next Annual General Meeting.

Item 7. Determination of remuneration to the new board member

Major Shareholders proposes that Ted Fjällman shall receive the same remuneration as the other board members in the Company, i.e. SEK 285,000. The remuneration shall be adjusted pro rata based on the period from election until the Annual General Meeting 2024.

Item 8. Election of a new board member

Major Shareholders proposes that Ted Fjällman is elected as new member of the board of directors until the end of the next Annual General Meeting. The current board members, Christine Lind, Sven Andreasson, Dharminder Chahal, Andrea van Elsas, Hans Preusting and Helén Tuvevsson are proposed to remain as board members. Christine Lind is proposed to remain as chairman of the board.

Short presentation of Ted Fjällman:

Ted Fjällman (born 1978) has a Ph.D. in Molecular Biology. Ted Fjällman is currently CEO of Flerie Invest AB, a European life science investment company based in Stockholm and London, investing in product development and commercial growth companies with a predominant focus on the biotechnology and pharmaceutical sector. He is further a board member of NorthX Biologics, a biologics CDMO specialised in cell and gene therapy, and board member of Geneos Therapeutics, Vitara Biomedical, Amarna Therapeutics, Prokarium, Synerkine Pharma, Alder Therapeutics, XNK Therapeutics, and St Andrews Folkestone Limited. He is also a board member of Tekiu Ltd and Roseberry AG, which he also co-founded. Ted Fjällman has previously been CEO of Prokarium, a London-based microbial immunotherapy company he led through several rounds of financing and into the clinic. He has also worked in clinical research as well as strategy consulting. Ted Fjällman holds no shares in the Company. He is independent in relation to the Company and its senior executives, and dependent in relation to the major shareholder Flerie Invest AB.

RESOLUTIONS PROPOSED BY THE BOARD OF DIRECTORS

Item 9. Resolution regarding amendment of the articles of association

The Articles of Association may stipulate, in accordance with Chapter 7, Sections 4 and 4 a of the Swedish Companies Act, that the board of directors may, prior to a general meeting, resolve to collect proxies and decide that shareholders shall be able to exercise their voting rights by post before the general meeting. For the purpose of being able to utilize the options set out in the Swedish Companies Act with regard to resolutions on the collection of proxies and postal voting, the board of directors proposes that the meeting resolves to include a new article 10 in the articles of association in accordance with the following and that the numbering of the articles of association shall be changed as a result thereof.

"The board of directors may collect proxies pursuant to the procedure stated in Chapter 7, Section 4, second paragraph of the Swedish Companies Act.

The board of directors may decide before a general meeting that the shareholders shall be able to exercise their voting rights by post before the general meeting pursuant to the procedure stated in Chapter 7, Section 4 a of the Swedish Companies Act."

The new articles of association in its entirety is set out in the board of directors' complete proposal.

The board of directors, the CEO or the person appointed by the board of directors 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.

Item 10. Resolution regarding issue of warrants of series 2023/2027 and implementation of long-term incentive program 2023/2027

The board of directors proposes that the EGM resolves on issue of warrants of series 2023/2027 and to implement a performance-based incentive program based on employee stock options for management and key employees (the "ESOP 2023/2027") in accordance with the proposal below.

The purpose of the proposal is to create opportunities for retaining and increasing motivation of senior executives and other key personnel in the Company. The board of directors believes that it is in the interest of all shareholders that senior executives and other key individuals, which are assessed to be of importance for the development of the Company, have a long-term interest of a positive value growth in the Company's shares.

A. Issue of warrants

The board of directors proposes that the EGM resolves on a directed issue of a maximum of 47,333,226 warrants of series 2023/2027, entailing an increase of the share capital by a maximum of SEK 2,366,661.30 upon full exercise. Oversubscription shall not be possible.

By way of deviation from the shareholders' preferential rights, the warrants may only be subscribed for by the Company with the right and obligation to transfer the warrants to the participants in accordance with the proposal under item C below. The reason for the deviation from the shareholders' preferential rights is that the warrants shall be used for the implementation of the ESOP 2023/2027.

Subscription price (option premium)

The warrants shall be issued free of charge to the Company.

Subscription period for subscription of warrants

The warrants shall be subscribed for on a separate subscription list no later than 14 December 2023. The board shall have the right to extend the subscription period.

Subscription period for exercising warrants

Each warrant entitles the holder to subscribe for one (1) share in the Company. The warrants may be exercised through notification of subscription for new shares during the period commencing on 13 January 2027 up until and including 13 July 2027.

Exercise price for subscription of shares through the exercise of the warrants

The exercise price per share when exercising the warrants shall amount to a price equivalent to 120 percent of the volume-weighted average price paid during the period commencing on 14 December 2023 up until and including 29 December 2023 of the noted paid prices (according to Nasdaq Stockholm's official rating list) for shares in the Company (however, the exercise price may not be less than the share's quota value of SEK 0.05). Day without noted price shall not be included in the calculation. Any share premium upon subscription of a share shall be transferred to the unrestricted premium reserve.

Dividend

Shares that are subscribed for by exercising warrants shall entitle to dividends as from the first time on the record date for dividends resolved that occurs following when the registration of the new shares at the Swedish Companies Registration Office has been made and the shares have been recorded in share register maintained by Euroclear Sweden AB.

Cancellation of warrants

Warrants held by the Company and which have not been transferred in accordance with item C below may be canceled by the Company following a decision by the board of directors of the Company. Cancellation must be reported to the Swedish Companies Registration Office for registration.

Re-calculation

The exercise price for the warrants, determined as set out above, shall be rounded to the nearest SEK 0.10 whereby SEK 0.05 shall be rounded upwards. The exercise price and the number of shares that each warrant entitles to subscription for shall be re-calculated in the event of a split, reversed split, new share issue etc. in accordance with customary re-calculation terms.

B. Adoption of ESOP 2023/2027

The board of directors proposes that the EGM resolves to adopt ESOP 2023/2027 in accordance with below terms and conditions.

A maximum of 47,333,226 employee stock options ("**Employee Stock Options**") may be allocated to the participants in the ESOP 2023/2027. Allocation shall occur as soon as practicably possible following the approval by the EGM and at latest 12 January 2024.

The ESOP 2023/2027 shall comprise employees in the Company or subsidiaries to the Company (the "**Participants**"). The Participants are divided into different categories based on their respective roles within the group. The allocation is set out below:

Category	Maximum number of Employee Stock Options per Participant	Maximum number of Employee Stock Options in the Category
CEO	13,253,303	13,253,303
Other senior executives (maximum of 4 individuals)	6,626,652	23,666,614
Other key individuals (maximum of 11 individuals)	2,366,661	10,413,309

Allocation of Employee Stock Options is in each case conditional on that (i) the relevant Participant's employment with the Company or its subsidiaries has not been terminated or discontinued and (ii) the Participant has entered into a separate employee stock option agreement with the Company. The board of directors shall ensure that the agreements with the Participants contain terms that prohibit transfers and pledges of the Employee Stock Options and for vesting of the Employee Stock Options in accordance with below principles.

The Employee Stock Options shall be allocated to the Participants free of charge.

The allocated Employee Stock Options shall be vested with 1/3 after 12 months (year 2025), then an additional 1/3 shall be vested after 12 months (year 2026) and an additional 1/3 shall be vested 12 months thereafter (year 2027). Vesting requires that the Participant is still employed by the Company or its subsidiaries. If the Participant's employment is terminated by the Participant or due to the Participant's breach of contract, all Employee Stock Options shall immediately expire for the Participant and cannot be exercised by the Participant. If the employment is terminated for other reasons, vested Employee Stock Options may be exercised, however the right to Employee Stock Options not yet vested will expire. In individual cases, the board shall have the right to deviate from the foregoing. In the event that a Participant's employment is terminated, the board shall have the right to reallocate the Employee Stock Options that the Participant are not entitled to exercise among the other Participants, provided that the above limits are not exceeded. The final terms and conditions shall be determined by the board of directors and determined in separate employee stock option agreement.

Provided that the Employee Stock Options have been allocated and vested each Employee Stock Option entitles the holder a right to, during the period commencing on 13 January 2027 up until and including 13 July 2027, acquire one (1) warrant in the Company that will be issued in accordance with item A above and that shall be transferred from the Company to the Participants in accordance with Item C below.

Participation in the ESOP 2023/2027 is in each case conditional upon that such participation is legally possible as well as possible with reasonable administrative cost and financial efforts according to the assessment of the board of directors.

The board of directors shall be responsible for preparing the agreements with the Participants and the administration of the ESOP 2023/2027. In connection therewith, the board of directors may make adjustments in order to fulfill specific rules or market conditions outside Sweden. Furthermore, in extraordinary cases, the board of directors is entitled to limit the extent of the ESOP 2023/2027, or terminate the ESOP 2023/2027 in advance, in whole or in part.

C. Approval of transfer of warrants

The Participants shall have the right to acquire warrants from the Company in accordance with the terms of the ESOP 2023/2027 in accordance with point B above.

One (1) Employee Stock Option entitles the right to acquire one (1) warrant. Notification of acquisition of warrants shall be made during the period commencing 13 January 2027 up until and including 13 July 2027. The warrants are acquired free of charge by the Participants.

In connection with notification of acquisition of warrants, the Participant shall submit an irrevocable power of attorney to a representative of the Company that authorizes the representative of the Company, in the name of the Participant and on his or her behalf, to exercise the warrants for subscription of shares immediately after the Company has transferred the warrants to the Participant.

D. Dilution and costs for ESOP 2023/2027 etc.

Dilution

Upon exercise of all warrants in ESOP 2023/2027 up to 47,333,226 shares may be issued which corresponds to a dilution on a fully diluted basis of approximately 4.5 per cent of the total number of shares and votes in the Company (with reservation for any re-calculation). The calculation is based on the maximum number of shares and votes which can be issued divided with the total number of shares and votes on a fully diluted basis, i.e. including the shares that may be issued in regard to outstanding warrants, after such issue.

Costs

The Employee Stock Options will be expensed over the vesting period, without affecting the Company's cash flow. If Employee Stock Options are exercised, the ESOP 2023/2027 will also entail costs in the form of social security contributions. The total costs for social security contributions depend on the Participant's employment status, on the number of vested Employee Stock Options and on the value of the benefit that the Participant ultimately receives, i.e. the value of the Employee Stock Options upon exercise in 2027. In addition, the Company's costs for the Employee Stock Option Program 2023/2027 are related costs for preparation, implementation and administration of the program.

The estimated costs of the program will be included in the board of directors' complete proposal for resolution.

Outstanding incentive programs

As a part of the preparation of this proposal the board of directors has decided to cancel all outstanding employee stock options and related warrants under LTI 2021/2024 and LTI 2022/2025 and thereby terminate the employee stock option programs in advance. The restricted share units issued under LTI 2021/2024 have not been canceled.

The number of restricted share units issued under LTI 2021/2024 amounts to 419,000. The restricted share units are vested with 1/3 each year for a three-year period and vesting presuppose that the participant is still employed. Each restricted share unit that has been vested entitles the right to acquire a share in the Company corresponding to the quota value of the share during the exercise period. The exercise period for the restricted share units commencing on 1 September 2024 up until and including 31 October 2024.

Preparation of proposal

The proposal to the ESOP 2023/2027 has been prepared by the remuneration committee and has been finalized by the board of directors with assistance from external advisors and after consulting with some of the Company's major shareholders.

E. Authorization and majority requirement

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

The proposals according to A-C shall be managed and seen as one and the same resolution.

For the present resolution to be valid it is required that the proposal is approved by shareholders holding at least nine-tenths (9/10) 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 863,148,371. 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 and 57 of the Swedish Companies Act, the board of directors and the CEO 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.

DOCUMENTATION

Major Shareholders complete proposals for resolutions are included in the notice. The board of directors' complete proposals for resolutions and other documentation will be made available at the Company's office at the address Västra Trädgårdsgatan 15 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.mendus.com. All the above documents will also be presented at the meeting.

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.

Stockholm, November 2023
Mendus AB (publ)
The board of directors

FOR MORE INFORMATION, PLEASE CONTACT:

Erik Manting, CEO
E-mail: ir@mendus.com

ABOUT MENDUS AB (publ)

Mendus is dedicated to changing the course of cancer treatment by addressing tumor recurrence and improving survival outcomes for cancer patients, while preserving quality of life. We are leveraging our unparalleled expertise in allogeneic dendritic cell biology to develop an advanced clinical pipeline of novel, off-the-shelf, cell-based immunotherapies which combine clinical efficacy with a benign safety profile. Based in Sweden and The Netherlands, Mendus is publicly traded on the Nasdaq Stockholm under the ticker IMMU.ST. <http://www.mendus.com/>