
Press Release

4 May 2021

Report from the Annual General Meeting of Immunicum AB (publ) on 4 May 2021

At the annual general meeting (the “AGM”) of Immunicum AB (publ), reg. no 556629-1786, (the “Company”), on 4 May 2021 the AGM adopted, inter alia, the following resolutions. For more detailed information regarding the contents of the resolutions, please refer to the notice to the AGM and the complete proposals, which have previously been published and are available on the Company’s website, www.immunicum.com.

Adoption of the balance sheet and income statement, disposition regarding the Company’s results and discharge from liability

The AGM adopted the Company’s balance sheet and income statement and consolidated income statement and consolidated balance sheet.

The AGM resolved that the Company’s accumulated losses shall be appropriated so that SEK 106,307,963 is settled against the share premium reserve and that the remaining SEK 717,815,244 is carried forward and that no dividends shall be paid for the financial year 2020.

The AGM also discharged the board members and the managing director from liability for the financial year 2020.

The AGM resolve to approve the board of directors’ remuneration report for 2020.

Remuneration to the board of directors and auditor

The AGM decided that remuneration to the board of directors shall amount to SEK 2,300,000, to be distributed as follows: The chairman of the board of directors is entitled to remuneration of SEK 600,000 and other board members are entitled to remuneration of SEK 275,000 per member. Furthermore, it is proposed that a fee for committee work be paid in the amount of SEK 70,000 to the chairman of the audit committee, SEK 40,000 to each of the other board members in the audit committee, SEK 50,000 to the chairman of the scientific committee, SEK 25,000 to each of the other board members in the Scientific Committee, SEK 35,000 to the Chairman of the Remuneration Committee and SEK 20,000 to each of the other Board members of the Remuneration Committee. In accordance with the nomination committee’s proposal each board member is recommended, for the period until the next annual general meeting, to acquire shares in the Company corresponding to an amount of at least 100 % of the board of directors’ fee after deduction of taxes in the event the board member has not already invested in shares in the Company for an amount equivalent to the fee.

The AGM decided that remuneration to the auditor shall be paid according to approved invoice.

Election of board members and auditor

The AGM resolved that the board of directors shall consist of six ordinary board members without deputies.

For the period until the end of the next annual general meeting the AGM re-elected the present board members Sven Andreasson, Dharminder Chahal, Andrea van Elsas, Christine Lind and Helén Tuveßson. Hans Preusting was elected as new board member. Charlotte Edenius and Steven Glazer have requested to not be re-elected. Christine Lind was re-elected as chairman of the board of directors.

The AGM resolved to re-elect the registered audit firm Ernst & Young AB as auditor for the period until the end of the next annual general meeting. Ernst & Young AB has informed that Anna Svanberg will remain as auditor in charge.

Resolution regarding principles for the appointment and assignment of the nomination committee

The AGM resolved to adopt principles for the appointment and assignment of the nomination committee in accordance with the nomination committee's proposal.

Resolution regarding amendment of the articles of association

The AGM resolved to amend the articles of association in accordance with the board of directors' proposal, whereby the material change is that the board of director's registered office is changed from Gothenburg to Stockholm.

Resolution regarding amendment of guidelines for remuneration to senior executives

The AGM resolved to amend the guidelines for remuneration to senior executives in accordance with the board of directors' proposal, entailing that the limitation for variable remuneration is increased from 35 percent to 50 percent of the fixed annual salary and the limitation for pension is increased from 25 percent to 30 percent for all senior executives.

Resolution regarding performance based LTI 2021/2024

The AGM resolved to implement a performance based incentive program based on a maximum of 1,678,453 employee stock options for management and key employees in Immunicum and a restricted share unit program based on a maximum of 834,300 restricted share units for other employees in accordance with the board of directors' proposal.

Each employee stock option and restricted share unit entitles the holder the right to subscribe for one (1) new share in the Company during the period commencing on 1 September 2024 up to and including 31 October 2024. The subscription price when exercising the employee stock option shall be equivalent to 140 per cent of the volume-weighted average price paid during the period commencing at 5 May 2021 up until and including 19 May 2021 of the noted paid prices (according to Nasdaq Stockholm's official rating list) for shares in the Company. The subscription price when exercising the restricted share unit shall correspond to the quota value of the shares in the Company. The employee stock options and restricted share units are allotted free of charge to the participants.

Authorization for the board of directors to decide on new share issues and issues of warrants and/or convertibles

The AGM resolved 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 new shares, warrants and/or convertibles for cash payment and/or with provision of non-cash consideration or set-off or otherwise. The number of shares, or warrants or convertibles that entitle subscription of a number of shares, that may be issued in directed issues shall not exceed 20 percent of the Company's registered number of shares on a fully diluted basis, i.e. including outstanding warrants in the Company, at the time of the board of director's first resolution pursuant to the authorization. In addition to the limitation of 20 percent for directed issues, the board shall be entitled to issue shares, or warrants or convertibles that entitle subscription of a number of shares, without deviation from the shareholders' preferential rights up to a maximum of 10 percent of the Company's registered number of shares on a fully diluted basis.

The information in this press release is information that Immunicum AB (publ) is obliged to disclose pursuant to Nasdaq Stockholm's Rule Book for Issuers. The information was released for public disclosure through the agency of the contact persons set out below 12:00 CET on 4 May, 2021.

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ABOUT IMMUNICUM AB (PUBL)

Immunicum is leveraging its unparalleled expertise in dendritic cell biology to develop novel, off-the-shelf, cell-based therapies for solid and blood-borne tumors. With complementary therapeutic approaches in Phase II clinical development that are based on intratumoral priming and cancer relapse vaccination, the company aims to improve survival outcomes and quality of life for a broad population of cancer patients. Based in Sweden and the Netherlands, Immunicum is publicly traded on the Nasdaq Stockholm. www.immunicum.com