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## Press Release

Stockholm, Sweden, April 8, 2022

### 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 (“**AGM**”) on Tuesday, 10 May 2022, at 10:00, at Tändstickspalatset, Västra Trädgårdsgatan 15, Stockholm. Registration for the meeting will commence at 09:30.

#### 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 Monday, 2 May 2022; and
- (ii) not later than on Wednesday, 4 May 2022 have notified their attendance and possible advisors to the Company; either in writing via letter to Immunicum AB (publ), “Annual General Meeting”, Västra Trädgårdsgatan 15, SE-111 53 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 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 AGM, register the shares in their own name so that the shareholder is registered in the shareholders’ register on the record date of Monday, 2 May 2022. 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 Wednesday, 4 May 2022 will be considered in the preparation of the share register.

## POSTAL VOTING

The board of directors of the Company has decided that the shareholders at the annual general meeting shall be able to exercise their voting rights by post and e-mail in accordance with Section 4 of the Swedish Act (2022:121) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. For postal voting, a special form must be used, which is available on the Company's website, [www.immunicum.com](http://www.immunicum.com). Shareholders who wish to exercise their voting right by post must submit the form for postal voting to the Company in accordance with the instructions stated in the form.

## 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. 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.immunicum.com](http://www.immunicum.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. Presentation of the annual report and the audit report and the consolidated financial statements and the consolidated audit report.
7. Resolution
  - a) regarding adoption of the income statement and the balance sheet as well as the consolidated income statement and consolidated 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 CEO.
8. Presentation of and resolution regarding approval of the remuneration report.
9. Approval of remuneration to the board of directors and the auditor.
10. Election of board of directors and auditors and possible deputy auditors.
11. Resolution regarding amendment of the articles of association.
12. Resolution regarding issue of warrants of series 2022/2025 and implementation of long-term incentive program 2022/2025.
13. Resolution regarding authorisation for the board of directors to decide on new issue and issue of warrants and/or convertibles.
14. Closing of the meeting.

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

The nomination committee, consisting of Erik Esveld (appointed by Van Herk Investment BV) chairman of the nomination committee, Jannis Kitsakis (appointed by The Fourth Swedish National Pension Fund), Gunnar Hörnsten (appointed by Loggen Invest AB) and Mats Andersson (appointed by Holger Blomstrand Byggnads AB) have proposed the following resolutions in relation to items 1 and 9–10 of the above proposed agenda.

### **Item 1. Election of 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 9. Approval of remuneration to the board of directors and auditor**

The nomination committee proposes that remuneration to the board of directors shall remain unchanged and 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 shall 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.

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

### **Item 10. Election of board of directors and auditors and possible deputy auditors**

The nomination committee proposes that the board of directors shall be composed of six (6) 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 Christine Lind, Sven Andreasson, Dharminder Chahal, Andrea van Elsas, Hans Preusting and Helén Tuveesson. Christine Lind is proposed to be re-elected as chairman of the board of directors.

For a presentation of the board members that are proposed for re-election, please refer to the Company's annual report for 2021 and the Company's website [www.immunicum.com](http://www.immunicum.com).

The nomination committee proposes that the registered audit firm Ernst & Young AB is re-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, Charlotte Holmstrand will

remain as auditor in charge. The nomination committee's proposal is in accordance with the recommendation of the audit committee.

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

### **Item 2. Preparation and approval of voting list**

The voting list that is proposed for resolution is the voting list that will be prepared by the Company, based on the shareholders' register prepared by Euroclear Sweden AB, postal votes received and shareholders who are attending the meeting in person, verified and approved by persons approving the minutes.

### **Item 4. Election of one or two persons to approve the minutes**

The board of directors proposes that one person is elected to verify the minutes and to elect a shareholder, or a shareholder represented by a proxy, that is not a board member or employed by the Company in accordance with Rule 1.4 of the Swedish Corporate Governance Code and who is attending the meeting in person.

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

The board of directors proposes that no dividend is distributed for the financial year 2021.

### **Item 11. Resolution regarding amendment of the articles of association**

The merger and integration of Immunicum and DCprime, subsequent directional pipeline decisions and promising novel R&D initiatives have resulted in a more comprehensive and broader long-term vision for the Company. The Company focuses on providing breakthrough maintenance therapies in a range of cancer indications and addressing hard-to-treat tumors using current and next-generation immune primers. To emphasize the integration of Immunicum and DCprime and the new strategic direction of the combined company the board of directors proposes that the annual general meeting resolves to amend § 1 of the articles of association regarding the Company's registered name in accordance with below.

- The wording of § 1 is amended from "Bolagets företagsnamn är Immunicum AB (publ). Bolaget är publikt (publ)." (**Eng.** "The company's registered name is Immunicum AB (publ). The company is a public limited liability company (publ).") to "Bolagets företagsnamn är Mendus AB (publ). Bolaget är publikt (publ)." (**Eng.** "The company's registered name is Mendus AB (publ). The company is a public limited liability company (publ).")

The board of directors, the CEO or the person appointed by the board of directors shall be entitled to take the minor adjustments of that may prove necessary in connection with the registration thereof.

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

**Item 12. Resolution regarding issue of warrants of series 2022/2025 and implementation of long-term incentive program 2022/2025**

The board of directors proposes that the AGM resolves on issue of warrants of series 2022/2025 and adopts an employee stock option program for management and key employees (the “**ESOP 2022/2025**”) in accordance with the proposal below.

The purpose with the proposal is to create prerequisite for retaining and increasing motivation with senior executives and other key individuals 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 AGM resolves on a directed issue of a maximum of 3,000,000 warrants of series 2022/2025, entailing an increase of the share capital by a maximum of SEK 150,000 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 EOSP 2022/2025.

*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 11 May 2022. 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 1 September 2025 up until and including 31 October 2025.

#### *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 140 percent of the volume-weighted average price paid during the period commencing on 11 May 2022 up until and including 24 May 2022 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 2022/2025**

The board of directors proposes that the AGM resolves to adopt ESOP 2022/2025 in accordance with below terms and conditions.

A maximum of 3,000,000 employee stock options ("**Employee Stock Options**") may be allocated to the participants in the ESOP 2022/2025. Allocation shall occur as soon as practicably possible following the approval by the AGM and at latest 31 August 2022.

The ESOP 2022/2025 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	900,000	900,000
Other senior executives (maximum of 4 individuals)	420,000	1,680,000
Other key individuals (maximum of 10 individuals)	75,000	420,000

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, with certain exceptions, 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 that Employee Stock Options not yet vested shall, subject to certain exceptions, cease if the Participant is no longer employed in the Company or its subsidiaries.

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 2023), then an additional 1/3 shall be vested after 12 months (year 2024) and an additional 1/3 shall be vested 12 months thereafter (year 2025). 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 and cannot be exercised. 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. The final terms and conditions shall be determined by the board of directors and determined in separate employee stock option agreements.

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 1 September 2025 up to and including 31 October 2025, 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 2022/2025 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 2022/2025. 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 2022/2025, or terminate the ESOP 2022/2025 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 2022/2025 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 on 1 September 2025 up to and including 31 October 2025. 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 2022/2025 etc.**

#### *Dilution*

Upon exercise of all warrants in ESOP 2022/2025 up to 3,000,000 shares may be issued which corresponds to a dilution of approximately 1.5 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 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 2022/2025 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 2025.

Based on the assumption that all Employee Stock Options will be vested, an assumed share price of SEK 6 when the Employee Stock Options are exercised and an assumed average social security rate of approximately 31.42 percent, the total costs for the program will amount to approximately MSEK 0,6.



### *Outstanding incentive programs*

The Company has two outstanding incentive programs in accordance with below.

LTI 2019/2022 which includes 1,809,277 warrants. Each warrant entitles the holder to subscribe for one (1) share in the Company for a share price of SEK 19,90 during the period commencing on 28 May 2022 up until and including 28 July 2022.

LTI 2021/2024 which includes 1,286,092 employee stock options and 660,000 restricted share units. The employee stock options and 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 employee stock option that has been vested entitles the right to acquire a share in the Company during the exercise period at a subscription price of SEK 7.35 and 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 employee stock options and restricted share units commencing on 1 September 2024 up until and including 31 October 2024.

### *Preparation of proposal*

The proposal to the ESOP 2022/2025 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.

### **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 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 shall not exceed 20 per cent of the Company's registered number of shares at the time of the board of director's first resolution pursuant to the authorization. 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 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.

#### **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 199,400,599. 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 or the financial situation of the Company. The disclosure obligation also covers the Company's relationship with another Group company, the consolidated accounts and such matters regarding subsidiaries as are referred to in the preceding sentence.

#### **DOCUMENTATION**

The annual report, the auditor's report, 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.immunicum.com](http://www.immunicum.com). The nomination committee's complete proposals for resolutions and motivated statement regarding its proposal of election of board members and information regarding the proposed board members are made available on the Company's website.

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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, April 2022

**Immunicum AB (publ)**

*The board of directors*

**FOR MORE INFORMATION, PLEASE CONTACT:**

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**ABOUT IMMUNICUM AB (PUBL)**

Immunicum is a biopharmaceutical company focused on tumor recurrence and hard-to-treat established tumors, two key challenges in oncology. We are leveraging our unparalleled expertise in allogeneic dendritic cell biology to develop an advanced clinical pipeline of novel, off-the-shelf, cell-based therapies for solid and blood-borne tumors. Based in Sweden and the Netherlands, Immunicum is publicly traded on the Nasdaq Stockholm. [www.immunicum.com](http://www.immunicum.com)