

Notice of Extraordinary General Meeting of Infant Bacterial Therapeutics

Infant Bacterial Therapeutics AB (publ), Reg. No. 556873-8586, with its registered office in Stockholm, gives notice of the Extraordinary General Meeting to be held on Friday June 9, 2023 at 10.00 CEST in the premises of the company at Bryggargatan 10, Stockholm.

Right to participate in the Extraordinary General Meeting and notice of participation

Participation at the venue

A shareholder who wishes to participate in the Meeting at the venue in person or represented by a proxy must (i) be recorded as a shareholder in the share register maintained by Euroclear Sweden AB relating to the circumstances on May 31, 2023, and (ii) no later than June 2, 2023 give notice by post to Bryggargatan 10, 111 21 Stockholm, Sweden, or via e-mail to ibt@ibtherapeutics.com. When providing such notice, the shareholder shall state name, personal or corporate registration number, address, telephone number and the number of any accompanying assistant(s) (maximum two assistants) as well as information about any proxy.

If a shareholder is represented by proxy, a written, dated proxy for the representative must be issued. A proxy form is available on the company's website, www.ibtherapeutics.com. If the proxy is issued by a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. To facilitate the registration at the Meeting, the proxy and the certificate of registration or equivalent certificate of authority should be sent to the company as set out above so that it is received no later than June 8, 2023.

Participation by advance voting

A shareholder who wishes to participate in the Meeting by advance voting must (i) be recorded as a shareholder in the share register maintained by Euroclear Sweden AB relating to the circumstances on May 31, 2023, and (ii) no later than June 2, 2023 give notice by casting its advance vote in accordance with the instructions below so that the advance vote is received by IBT no later than on that day.

A special form shall be used when advance voting. The advance voting form is available on the company's website www.ibtherapeutics.com. A completed and signed form may be submitted by post to Bryggargatan 10, 111 21 Stockholm, Sweden or via e-mail to ibt@ibtherapeutics.com. The completed form shall be received by IBT not later than June 2, 2023. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the advance vote in its entirety) is invalid. Further instructions and conditions are included in the form for advance voting.

If a shareholder votes by proxy, a written and dated proxy shall be enclosed to the advance voting form. A proxy form is available on the company's website www.ibtherapeutics.com. If the shareholder is a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed.

Nominee-registered shares

To be entitled to participate in the Meeting, a shareholder whose shares are held in the name of a nominee must, in addition to providing notification of participation, register its shares in

its own name so that the shareholder is recorded in the share register relating to the circumstances on May 31, 2023. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and in such time in advance as the nominee determines. Voting right registrations completed by the nominee not later than June 2, 2023 are taken into account when preparing the share register.

Proposed agenda

1. Opening of the Meeting
2. Election of Chairman of the Meeting
3. Preparation and approval of the voting list
4. Election of one or two persons who shall approve the minutes of the Meeting
5. Approval of the agenda
6. Determination of whether the Meeting has been duly convened
7. Approval of the Board of Directors' share issue resolution
8. Closing of the Meeting

Item 2 – Chairman

The Board of Directors proposes that attorney-at-law Erik Sjöman is appointed chairman of the Meeting.

Item 7 – Approval of new share issue

The Board of Directors proposes that the Meeting resolves to approve the Board of Directors' resolution from May 16, 2023 to increase the company's share capital with not more than SEK 611,932.325491 through the issue of not more than 75,547 new class A shares and 2,169,689 new class B shares.

The company's shareholders shall be entitled to subscribe for the new shares with pre-emptive rights. Subscription may also be made without pre-emptive rights, as set forth in the complete issue resolution.

The record date for the right to participate in the rights issue shall be June 13, 2023. Subscription for shares shall be made during the period June 15 to June 29, 2023. The subscription price shall be SEK 45 per share, irrespective of share class.

For further details and information on the background to and reasons for the rights issue, refer to IBT's press release on May 16, 2023.

Further information

Special majority requirements

Annwall & Rothschild Investments AB has made a subscription commitment and guarantee undertaking regarding the new share issue, which may result in that its shareholding in IBT after the share issue will increase to 30 percent or more of the votes. Annwall & Rothschild Investments AB currently holds shares in IBT corresponding to approximately 7.9 percent of the shares and approximately 29.3 percent of the votes in IBT. By fulfilment of the commitment and undertaking, the holding may increase to maximum approximately 9.5 percent of the shares and approximately 32.0 percent of the votes. Annwall & Rothschild Investments AB has been granted an exemption by the Swedish Takeover Panel (Sw. *Aktiemarknadsnämnden*) in respect of the mandatory bid obligation that thereby may arise (AMN 2023:24). The exemption in relation to the guarantee undertaking requires that the

resolution regarding the new share issue is supported by shareholders holding not less than two-thirds of both votes cast and the shares represented at the Meeting, excluding the shares held and represented by Annwall & Rothschild Investments AB at the Meeting.

Shareholders' right to obtain information

Shareholders are reminded of their right to, at the Meeting, obtain information from the Board of Directors and CEO in accordance with Chapter 7 Section 32 of the Swedish Companies Act. Shareholders who wish to submit questions in advance may do so by sending post to Bryggargatan 10, 111 21 Stockholm, Sweden or via e-mail to ibt@ibtherapeutics.com.

Number of shares and votes

There are 11,226,184 shares outstanding in IBT, corresponding to 14,625,808 votes, of which 377,736 are Class A shares which entitles to 10 votes per share and 10,848,448 are Class B shares which entitles to 1 vote per share. As of the date of this notice, the company holds no own shares.

Available documentation

The Board of Directors' complete proposal regarding item 7 and documents according to Chapter 13, Section 6 of the Swedish Companies Act are available at the company's office at Bryggargatan 10, 111 21 Stockholm, Sweden, and on the company's website www.ibtherapeutics.com, no later than three weeks before the General Meeting. Copies of the documents will be sent to shareholders who so request and who inform the company of their postal address.

Personal data

For information on how your personal data is processed, see the integrity policy available on Euroclear's website, <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

This notice is a translation of a Swedish notice and in case of any deviations between the both language versions, the Swedish version shall prevail.

Stockholm in May 2023

The Board of Directors of Infant Bacterial Therapeutics AB (publ)