

Press Release

Stockholm, Sweden, April 11, 2023

Notice of Annual General Meeting in Mendus AB (publ)

The shareholders of Mendus AB (publ) (the “**Company**”), reg. no 556629-1786, are hereby invited to the Annual General Meeting (“**AGM**”) on Friday, 12 May 2023, at 09:30, at Tändstickspalatset, Västra Trädgårdsgatan 15, Stockholm. Registration for the meeting will commence at 09:00.

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 Thursday, 4 May 2023; and
- (ii) not later than on Monday, 8 May 2023 have notified their attendance and possible advisors to the Company; either in writing via letter to Mendus AB (publ), “Annual 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 AGM, register the shares in their own name so that the shareholder is registered in the shareholders' register on the record date of Thursday, 4 May 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 Wednesday, 8 May 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. 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 authorisation for the board of directors to decide on new issue and issue of warrants and/or convertibles.
12. 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 amount to a total of SEK 2,370,000, to be distributed as follows: The chairman of the board of directors is entitled to remuneration of SEK 620,000 and other board members are entitled to remuneration of SEK 285,000 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 Tuveßon. 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 2022 and the Company's website www.mendus.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 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 2022.

Item 11. 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 AGM 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 convertible debentures for cash payment and/or with provision of non-cash consideration or set-off or otherwise.

In the event of a resolution to issue new shares, warrants and/or convertible debentures, without deviation from the shareholders' preferential rights the maximum number of shares, or warrants or convertible debentures that entitle subscription of a number of shares, that may be issued shall correspond to the number of shares that is within the Company's maximum limit for the number of shares according to the articles of association in force from time to time. In the event of a resolution with deviation from the shareholders' preferential rights, the number of shares, or warrants or convertible debentures 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. For subsequent resolutions pursuant to the authorization, the 20 per cent limit shall be based on (i) the number of shares issued pursuant to the authorization, and, with respect to warrants and convertible debentures issued pursuant to the authorization, (ii) the number of shares issued through subscription of issued warrants, and (iii) the number of shares issued through conversion of issued convertible debentures, provided that subscription/conversion of such warrants/convertible debentures have been completed.

The authorization thus allows the board of directors to take into account, for example in relation to convertible debentures, the number of shares actually issued rather than the number of shares that could be issued based on the lowest conversion price of the convertible debenture, provided that conversion of previously issued convertible debentures under the authorization have been completed. The lowest conversion price for convertible debentures needs to be included in the resolution for registration purposes.

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 201,311,406. 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.mendus.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.

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, April 2023

Mendus AB (publ)

The board of directors

FOR MORE INFORMATION, PLEASE CONTACT:

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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/>