

Press Release

31 March 2021

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, 4 May 2021, at 10:30, at IVA:s Konferenscenter, at Grev Turegatan 16, Stockholm. Registration for the meeting will commence at 10:00.

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 Monday 26 April 2021; and
- (ii) not later than on Wednesday 28 April 2021 have notified their attendance and possible advisors to the Company; either in writing via letter to Immunicum AB (publ), “Annual General Meeting”, Östermalmstorg 5, SE-114 42 Stockholm, Sweden, or by e-mail to 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 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

Shareholders who have had their shares registered in the name of a nominee must, in order to be entitled to participate at the meeting, request temporary registration in the transcription of the share register maintained by Euroclear Sweden AB (so-called voting rights registration). The shareholder must notify the nominee hereof well in advance of Wednesday 28 April 2021, at which time such registration shall have been made.

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. The original version of the power of attorney shall also be presented at the meeting.

Shareholders who do not wish to attend the meeting in person can issue a power of attorney to a proxy to exercise their voting rights. The power of attorney could be given to the chairman of the meeting, for example, or another individual the shareholder knows will attend the meeting. If the power of attorney is issued to the chairman of the meeting, the power of attorney must include voting instructions, so the chairman of the meeting knows how to vote on the various decision points. If the power of attorney does not include voting instructions, the chairman will not be able to represent the shareholder at the meeting. The power of attorney should include voting

instructions even in other cases. Copies of relevant authorisation documents must also be combined with the power of attorney as described in the notice to the meeting.

The Company provides a power of attorney form and a blank voting instruction form to the shareholders, which will be available at the Company's head office or on the Company's website <https://immunicum.se/investors/corporate-governance/general-meeting/> no later than three weeks before the meeting.

EXERCISE OF VOTING RIGHTS BY MAIL

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 3 of the Swedish Act (2020:198) 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. 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.

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 check the minutes.
5. Determination as to whether the meeting has been duly convened.
6. Presentation of the annual report and the audit report.
7. Resolutions
 - 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 managing director.
8. Presentation of and decision on 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 amendment of the guidelines for remuneration to senior executives.
13. Resolution regarding performance based LTI 2021/2024.
14. Resolution regarding authorization for the board of directors to decide on new issue and issue of warrants and/or convertibles.
15. Closing the meeting.

RESOLUTIONS PROPOSED BY THE NOMINATION COMMITTEE

The nomination committee, comprised of Erik Esveld (appointed by Van Herk Investment BV) chairman of the nomination committee, Jannis Kitsakis (appointed by The Fourth Swedish National Pension Fund) Martin Lindström, (appointed by Loggen Invest AB) and Jamal El-Mosleh (appointed by Holger Blomstrands Byggnads AB) have proposed the following resolutions in relation to items 1 and 9-10 of the above proposed agenda.

Item 1. Election of a 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 8. Approval of remuneration to the board of directors and auditor

The nomination committee proposes 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.

Further, the nomination committee recommend that each member of the board of directors, for the period until the next annual general meeting, 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 nomination committee proposes that remuneration to the auditors shall be paid according to approved invoice.

Item 9. 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 Sven Andreasson, Dharminder Chahal, Andrea van Elsas, Christine Lind, Helén Tuveßon and election of Hans Preusting. Charlotte Edenius and Steven Glazer have requested to not be re-elected. Christine Lind is proposed to be re-elected as chairman of the board of directors.

Brief description of Hans Preusting:

Hans Preusting is a Dutch citizen, born in 1962 and holds an M.Sc and Ph.D. in Biochemistry from the University of Groningen, the Netherlands and an MBA from the Rotterdam School of Management, the Netherlands. Hans Preusting is an experienced, results-oriented leader with over 25 years of experience in the life science industry and over 15 years of experience in leading various activities in the value chain for product development in large pharmaceutical organizations and small and medium-sized biotechnology companies. During the period 2006-2015, Hans Preusting held various positions such as Chief Business Officer and Acting Chief Operating Officer at uniQure (Netherlands), a gene therapy company that has been listed on Nasdaq Global Market since 2014. Hans Preusting has also been a board member of DCprime BV (Netherlands) and PharmaCell BV (now Lonza AG, Switzerland). Since 2018, Hans Preusting is CEO of Synerkine Pharma BV (Netherlands) and Chief Development Officer of DegenRx BV (Netherlands).

In the view of the nomination committee, Hans Preusting is regarded as independent in relation to the Company, the Company's management as well as to the larger shareholders in the Company.

For a presentation of the board members that are proposed for re-election, please refer to the Company's website 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, Anna Svanberg 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 results according to the adopted balance sheet

The board of directors proposes that no dividends are distributed for the financial year 2020.

Item 11. Resolution on amendment of the articles of association

The board of directors proposes that the general meeting resolves to amend § 1 and § 2 of the articles of association in accordance with below.

- The wording of § 1 is amended from "Bolagets firma är Immunicum AB (publ). Bolaget är publikt (publ)." (**Eng.** The firm of the company is Immunicum AB (publ). The company is a public company (publ).") to "Bolagets företagsnamn är Immunicum AB (publ). Bolaget är

publikt (publ).“ (Eng. “The name of the company is Immunicum AB (publ). The company is a public company (publ).”)

- The wording of § 2 is amended from “Styrelsen skall ha sitt säte i Göteborgs kommun, Västra Götalands län.” (Eng. “The board of directors shall have its registered office in Göteborgs municipality, Västra Götalands county.”) to ”Styrelsen skall ha sitt säte i Stockholms kommun, Stockholms län.” (Eng. “The board of directors shall have its registered office in Stockholm municipality, Stockholm county.”)

Furthermore, the board of director proposes that § 8 (Place of shareholders’ meeting) of the articles of association shall be removed and that the numbering of the articles of association is amended as an effect thereof.

The managing director, or the person appointed by the board of director, 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 amendment of the guidelines for remuneration to senior executives

The board of directors has carried out an overview of the present guidelines for remuneration to senior executives, adopted at the Annual General Meeting of 2020, and has resolved, to enable a competitive remuneration structure for senior executives, both from a national and an international perspective, to make a proposal for amendment of the guidelines wherein 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.

In the light of above, the board of directors proposes that the annual general meeting adopt the following guidelines for remuneration to the CEO and other senior executives. The guidelines also apply to prospective compensation to the board of directors’ members in excess of the board of directors’ fee.

The guidelines apply to remuneration agreed to after the annual general meeting 2021 and to amendments to already agreed remunerations which are made thereafter. These guidelines do not apply to issues or transfers that fall within Chapter 16 of the Swedish Companies Act or fees and other remuneration resolved by the general meeting. For employments governed by regulations other than Swedish, pension benefits or other benefits may be duly adjusted for compliance with mandatory rules or established local practice, considering, to the extent possible, the overall purpose of these guidelines.

The guidelines’ promotion of the Company’s business strategy, long-term interests and sustainability

In order to successfully implement the Company’s business strategy and safeguard the Company’s long-term interests, including its sustainability, it is required that the Company is able to recruit and retain qualified employees. The Company’s area of operation, immunology, is an area with high demand for individuals with the right competence, both from a national and an international perspective. The Company aspire to offer a competitive total compensation at market level both from a national and an international perspective and thereby be able to attract and retain qualified employees.

Forms of remuneration, etc.

The remuneration shall be at market level, be in relation to responsibility and authority and consist of the following components: fixed salary, any variable remuneration in accordance with separate agreements, pension and other benefits. The general meeting may in addition – irrespective of these guidelines – resolve on, shares or share price-based instruments that form part of remuneration.

Fixed salary

The fixed salary shall constitute the base of the total compensation and shall consist of fixed cash salary, which shall be reviewed annually. The fixed salary shall be competitive and reflect the requirements of the position regarding competence, responsibility, complexity and in which way the remuneration promotes the business goals.

Variable remuneration

In addition to the fixed salary, the CEO and other senior executives may, in accordance with separate agreements, receive variable remuneration upon fulfilment of predetermined criteria. Any variable remuneration shall consist of annual variable cash salary and may not exceed 50 per cent of the fixed annual salary.

The variable remuneration shall be linked to one or several predetermined and measurable objectives and shall be designed to promote the Company's business strategy and long-term interests, including sustainability, and be determined by the board of directors. The variable salary shall depend on the individual's achievement of qualitative and quantitative objectives. The objectives shall be based on both the Company's overall objectives with the business and on individual objectives relevant to the senior executive's position in the Company. The criteria shall be valid for one financial year at a time.

When the measurement period for fulfilment of the criteria for payment of variable remuneration has been completed, the extent to which the criteria have been fulfilled shall be assessed. The assessment shall be based on an actual achievement of the individual criteria and on an overall view.

Pension

For the CEO and other senior executives, pension benefits, including health insurance, shall be fixed and the premiums may not exceed 30 per cent of the fixed annual salary. Variable remuneration shall not contribute to pension.

Other benefits

Other benefits, which may include travel benefit and health care insurance, shall be at market level and constitute a limited share of the total remuneration. Premiums and other costs arising from such benefits may not exceed 15 per cent of the fixed annual salary.

Termination of employment

The notice period for termination for the CEO and other senior executives shall be a maximum of twelve months. When termination is made by the Company, severance may be paid with an amount corresponding to a maximum of twelve months fixed salary.

Additional remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income. The remuneration may not exceed 60 per cent of the fixed salary at the time of termination of employment and be paid during the time the non-compete undertaking applies, however not for more than 18 months following termination of employment.

Remuneration to the board of directors

The members of the Company board of directors, elected by the general meeting, may under certain circumstances and during a limited period be paid for services, which is not part of the work of the board of directors, within their field of competence. The remuneration for such services (including services conducted by a company wholly owned by the member of the board of directors) shall be at market rate and the services shall contribute to the Company's business and long-term interest, including sustainability.

Salary and employment conditions for employees

In the preparation of the board of directors' proposal of these guidelines, the salary and employment terms of the Company's employees have been considered through the inclusion of information on the employees' total compensation, the components of the remuneration and the remunerations increase and growth rate over time. This information has informed the remuneration committee and the board of directors when evaluating and deciding whether the guidelines and the limitations set out herein are reasonable.

Preparation and decision procedure

The board of directors has established a remuneration committee. The committee's tasks include, among other things, to prepare principles for remuneration to the senior executives and prepare the board of directors' resolution regarding proposal for guidelines for remuneration to senior executives. The board of directors shall prepare a proposal for new guidelines at least every fourth year and present it to the annual general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting.

The remuneration committee shall also monitor and evaluate programs for variable remuneration for the senior executives, the application of the guidelines for salary and other remuneration to the senior executives as well as the current remuneration structures and compensation levels in the Company. Remuneration to the CEO shall be resolved by the board of directors after preparation and recommendation from the remuneration committee and remuneration to other senior executives shall be resolved by the board of directors based on proposal from the CEO. The CEO or other senior executives do not participate in the board of directors' processing of, and resolutions regarding, remuneration-related matters if they are affected by such matters.

Deviations from the guidelines

The board of directors may resolve to deviate from the guidelines, in whole or in part, if in a specific case there is special cause for a deviation and that deviation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. As stated above, the remuneration committee's duties include preparing the board of directors' resolutions regarding remuneration-related matters, including resolutions to deviate from the guidelines.

Information regarding previously resolved remuneration that has not fallen due for payment

In addition to commitments to pay ongoing remuneration such as salary, pension and other benefits, there are no previously decided remuneration to any senior executives that has not fallen due for payment.

Item 13. Resolution regarding performance based LTI 2021/2024

The board of directors proposes that the annual general meeting resolves to adopt an employee stock option program for management and key employees in Immunicum (the "**Employee Stock Option Program 2021/2024**") and a restricted share unit program (the "**Restricted Share Unit Program 2021/2024**") for other employees (together "**LTI 2021/2024**") in accordance with the proposal below.

The purpose with the proposal is to create conditions to retain and increase motivation with senior executives, employees and other key individuals in the Company. The board of directors believes that it is in the interest of all shareholders that senior executives, employees 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) Adoption of Employee Stock Option Program 2021/2024

The following terms shall apply to the Employee Stock Option Program 2021/2024:

1. A maximum of 1,678,453 employee stock options may be allotted to the participants in the Employee Stock Option Program 2021/2024. Allotment shall occur as soon as practicably possible following the approval by the general meeting and at latest 31 August 2021.
2. The Employee Stock Option Program 2021/2024 shall comprise approximately ten employees in the Company or subsidiaries to the Company (the "**Participants**"). The Participants are divided into different categories based on size and responsibility classification of roles within the group. In accordance with the principles and assumptions stated herein, allocation will occur in the following way:
 - A. The CEO, who may be offered a maximum of 419,614 employee stock options;

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- B. Senior Executives, consisting of up to four positions, of which each may be offered a maximum of 188,826 employee stock options, totalling a maximum of 755,304 employee stock options; and
 - C. Key individuals, consisting of up to five individuals, of which each may be offered a maximum of 100,707 employee stock options, totalling a maximum of 503,535 employee stock options.
3. Allocation of employee stock options is in each case conditional upon that (i) the relevant Participant's employment or mission 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 will, subject to certain exceptions, be forfeited should the employee no longer be employed in the Company or its subsidiaries.
 4. The employee stock options shall be allotted to the Participants free of charge.
 5. 1/3 of the allotted employee stock options will vest 12 months (the year 2022) after the time of the allotment, an additional 1/3 will vest 12 months thereafter (the year 2023) and an additional 1/3 will vest 12 months thereafter (the year 2024). 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 whereas the right to employee stock options not yet allotted or 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 regulated in separate employee stock option agreements.
 6. Provided that the employee stock options have been allotted and vested each employee stock option entitles the holder a right to, during the period commencing on 1 September 2024 up to and including 31 October 2024, subscribe for one (1) new share in the Company at a subscription price 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 (however, the exercise price may not be less than the share's quota value of SEK 0.05). Day without price quotation shall not be included in the calculation.
 7. Participation in the Employee Stock Option Program 2021/2024 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.
 8. The board of directors shall be responsible for preparing the agreements with the Participants and the administration of the Employee Stock Option Program 2021/2024. In connection therewith, the board of directors may make adjustments in order to fulfil specific rules or market conditions outside Sweden. Further, in extraordinary cases, the board of directors is entitled to limit the extent of the Employee Stock Option Program 2021/2024, or terminate the Employee Stock Option Program 2021/2024 in advance, in whole or in part.
 9. The number of shares that may be acquired for each employee stock option shall be recalculated in the event of share splits, rights issues and similar corporate actions with the aim that the economic value of the employee stock option shall be unaffected by such actions.

B) Adoption of Restricted Share Unit Program 2021/2024

The following terms shall apply to the Restricted Share Unit Program 2021/2024:

1. A maximum of 834,300 restricted share units may be allotted to the participants in the Restricted Share Unit Program 2021/2024. Allotment shall occur as soon as practicably possible following the approval by the general meeting and at latest 31 August 2021.
2. The Restricted Share Unit Program 2021/2024 shall comprise approximately 20 employees in the Company or subsidiaries to the Company (the "Participants"). Each Participant in the Restricted Share Unit Program 2021/2024 may be offered a maximum of 41,715 restricted share units, totalling a maximum of 834,300 restricted share units.
3. Allocation of restricted share units is in each case conditional upon that (i) the relevant Participant's employment or mission with the Company or its subsidiaries has not been terminated or discontinued, with certain exceptions, and (ii) the Participant has entered into a separate restricted share unit 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 restricted share units and that restricted share units not yet vested will, subject to certain exceptions, be forfeited should the employee no longer be employed in the Company or its subsidiaries.
4. The restricted share units shall be allotted to the Participants free of charge.
5. 1/3 of the allotted restricted share units will vest 12 months (the year 2022) after the time of the allotment, an additional 1/3 will vest 12 months thereafter (the year 2023) and an additional 1/3 will vest 12 months thereafter (the year 2024). Vesting requires that the Participant is still employed by the Company or the subsidiary. If the Participant's employment is terminated by the Participant or due to the Participant's breach of contract, all restricted share units shall immediately expire and cannot be exercised thereafter. If the employment is terminated for other reasons, vested restricted share units may be exercised whereas the right to restricted share units not yet allotted or 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 regulated in separate employee stock option agreement.
6. Provided that the restricted share units have been allotted and vested each restricted share unit entitles the holder a right to, during the period commencing on 1 September 2024 up to and including 31 October 2024, subscribe for one (1) new share in the Company to a share price corresponding to the quota value (the current quota value is SEK 0.05 per share).
7. Participation in the Restricted Share Unit Program 2021/2024 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.
8. The board of directors shall be responsible for preparing the agreements with the Participants and the administration of the Restricted Share Unit Program 2021/2024. In connection therewith, the board of directors may make adjustments in order to fulfil specific rules or market conditions outside Sweden. Further, in extraordinary cases, the board of directors is entitled to limit the extent of the Restricted Share Unit Program 2021/2024, or terminate the Restricted Share Unit Program 2021/2024 in advance, in whole or in part.
9. The number of shares that may be acquired for each restricted share unit shall be recalculated in the event of share splits, rights issues and similar corporate actions with

the aim that the economic value of a restricted share unit shall be unaffected by such actions.

C) Dilution and costs for LTI 2021/2024 etc.

The maximum dilution as a result of LTI 2021/2024 will not exceed 1.5 per cent of the outstanding shares and votes in the Company (with reservation for any re-calculation). The dilution 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.

The employee stock options and restricted share units will be expensed over the vesting period, without affecting the company's cash flow. If employee stock options and restricted share units are exercised, LTI 2021/2024 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 restricted share units and on the value of the benefit that the Participant ultimately receives, i.e. the value of the employee stock options or restricted share units upon exercise in 2024. Social security contributions will be expensed in the income statement during the vesting period.

Based on the assumption that all employee stock options and restricted share units will be vested, an assumed share price of SEK 13.7 when the employee stock options and restricted share units are utilized and an assumed average social security rate of approximately 31.42 percent, the total costs for the program will amount to approximately MSEK 15. The total cost for the LTI 2021 will be distributed over the years 2021-2024. Given the above assumptions, it is calculated that the yearly costs for the LTI 2021/2024 will amount to approximately 10 percent in relation to the Company's salary costs for employees (including social security contributions) for the 2020 financial year.

Outstanding incentive programs

The Company has one outstanding incentive program, LTI 2019/2022, consisting of 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 at 22 May 2022 up until and including 28 July 2022.

Preparation of proposal

The board of directors has prepared the LTI 2021/2024 in consultation with external advisors and the Company's main shareholders.

Majority requirements

A resolution to approve the present proposal is valid only where supported by shareholders holding not less than nine-tenths (9/10) of both the shares voted for and of the shares represented at the meeting.

Item 14. 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 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. 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 managing director or the person appointed by the board of director 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 166,167,166. 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 managing director 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 Östermalmstorg 5 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. The nomination committee's complete proposals for resolutions and motivated statements 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, March 2021
Immunicum AB (publ)
The board of directors

FOR MORE INFORMATION, PLEASE CONTACT:

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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