
This is an unofficial translation of a notice to the Annual General Meeting in Expres²ion Biotech Holding AB, originally drafted in Swedish. In case of any discrepancies between the Swedish original and this translation, the Swedish version shall prevail.

Correction: Notice to Annual General Meeting in Expres²ion Biotech Holding AB (publ)

The shareholders of Expres²ion Biotech Holding AB (publ), 559033-3729, are hereby invited to attend the Annual General Meeting on Thursday, May 23, 2019 at 16.00 at Mazars SET's office, Terminalgatan 1, in Helsingborg.

Right to participate and registration

Shareholders who wish to attend the Annual General Meeting shall

- be included in the share register kept by Euroclear Sweden AB on Friday, May 17, 2019, and
- sign up to the Company no later than Friday, May 17, 2019 in writing to Expres²ion Biotech Holding AB, att: Annual General Meeting, c / o Mazars SET, Terminalgatan 1, 252 78 Helsingborg. The application can also be made by telephone +45 206 29 908 or by e-mail bolagsstamma@expres2ionbio.com. The notification must state the full name, personal or corporate identity number, shareholding, address, daytime telephone number and, if applicable, information about the deputy or assistant (maximum two) must be provided. The application should, where appropriate, be accompanied by proxies, registration certificates and other authorisation documents.

Nominee-registered shares

Shareholders whose shares are nominee registered, through a bank or other nominee, must, in order to be entitled to attend the Annual General Meeting, temporarily register the shares in their own name with Euroclear Sweden AB. Such re-registration must be completed no later than Friday, May 17, 2019, which means that shareholders who wish for such re-registration must notify the nominee in good time before that date.

Proxy etc.

If shareholders are to be represented by a proxy, the proxy must have written, dated and signed by the shareholder authorised by the shareholder. The power of attorney may not be older than one year, unless no longer validity period (but no longer than five years) has been stated in the authorisation. If the power of attorney is issued by a legal person, the representative must also include the current registration certificate or equivalent authorisation document for the legal person. To facilitate entry, a copy of the authorisation and other authorisation documents should be enclosed with the notification to the meeting. Proxy forms are kept available on the Company's website www.expres2ionbio.com and sent by post to shareholders who contact the Company and state their address.

The number of shares and votes

The number of outstanding shares and votes in the Company amounts to 13,602,015 at the time of this notice. The Company holds no own shares.

Proposed agenda:

1. The meeting opens.
2. Election of Chairman.
3. Preparation and approval of voting list.
4. Election of one or two auditors.
5. Testing of whether the meeting has been duly convened.
6. Approval of agenda.
7. CEO's speech.

8. Presentation of the annual report and auditor's report, as well as the consolidated accounts and group audit report.
9. Decision on
 - a) determination of the income statement and balance sheet as well as consolidated income statement and consolidated balance sheet;
 - b) disposition of the Company's earnings according to the established balance sheet;
 - c) discharge from liability for the Board members and the CEO.
10. Determination of the number of board members, deputy board members, auditors and deputy auditors.
11. Determination of remuneration for the Board and the auditor.
12. Election of Board members and auditor.
13. Decision to authorise the Board to decide on issues.
14. Resolution on the introduction of warrant programs.
15. Decision to amend the Articles of Association.
16. The Annual General Meeting closes.

Decision proposals in brief:

Distribution of results (paragraph 9b)

The Board of Directors proposes to the Annual General Meeting to dispose of the Company's results according to the Board's proposal in the annual report. The Board also proposes that no dividend be paid for the financial year 2018.

Determination of the number of board members, deputies, auditors and deputy auditors and determination of remunerations for the Board and the auditor (paragraphs 10 and 11)

Shareholders in the Company have announced that they propose that the Board of Directors consists of four ordinary board members and no deputy board member, and that board remuneration should amount to SEK 75,000 for the chairman of the board and with SEK 50,000 each for other ordinary board members. Furthermore, the Board of Directors has proposed that an auditor and no deputy auditor should be appointed and that auditors' fees should be paid according to approved invoice in accordance with customary charging standards.

Election of board members and auditor (paragraph 12)

Shareholders in the Company have announced that they propose that Jakob Knudsen, Gitte Pedersen, Martin Roland Jensen and Allan Rosetzsky be re-elected as ordinary board members. It is proposed to re-elect Martin Roland Jensen as Chairman of the Board. Furthermore, the Board of Directors has proposed that the Company's auditor MAZARS SET Revisionsbyrå AB be re-elected until the end of the Annual General Meeting that will be held next financial year.

Decision to authorise the Board to decide on issues (item 13)

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors, on one or more occasions, with or without deviation from the shareholders' pre-emptive right, during the period until the next Annual General Meeting, to decide on the issue of shares and / or warrants that entitle the holder to subscribe for, or entail, the issue of, a maximum of a number of shares corresponding to an increase of the share capital of no more than ten (10) percent based on the total share capital of the Company at the time of the Annual General Meeting 2019.

The issues shall be made at a market subscription price, subject to market-based issue discount, if applicable, and payment shall, in addition to cash payment, be made with a non-cash property or through set-off, or otherwise with terms.

The new share issue decided on the basis of the authorisation shall take place with the purpose of adding to the Company working capital and / or capital for the development of the Company's operations. If the Board decides on a new share issue with deviation from the shareholders' preferential rights, the reason shall be to provide

the Company with working capital, capital for the development of the Company's projects and / or new owners of strategic importance for the Company and / or acquisitions of other companies or businesses.

For a valid decision, the proposal is required to be supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting.

Decision to introduce warrant programs (item 14)

The Board of Directors proposes that the Annual General Meeting of ExpreS²ion Biotech Holding AB, org. no. 559033-3729, (the "Company") decides on a directed issue of warrants with the right to subscribe for new shares in the Company.

Issue of warrants 2019/2022

The issue, which comprises a maximum of 680 100 warrants of series 2019/2022, shall be made with deviation from the shareholders' preferential rights under the following conditions in addition to what follows from a separate appendix (Appendix 4A):

that a maximum of 680 100 warrants shall be issued, whereby each warrant entitles the holder to subscribe for one share in the Company,

that the right to subscribe for warrants shall, with deviation from the shareholders' preferential right, be added to a subsidiary wholly owned by the Company ("**the subsidiary**"),

that subscription must be made on the subscription list no later than one week after the issue decision,

that payment for subscription warrants must be paid, on market terms based on a calculation according to the so-called Black & Scholes model, no later than ten days after subscription,

that the valuation of the warrants shall be carried out by Deloitte AB, which is to be regarded as independent in relation to the Company,

that the subsidiary shall, after instructions from the board of the Company, transfer warrants to current and future employees in the Company's group according to the more detailed distribution that the board decides in accordance with the following principles.

1. The CEO shall be offered a maximum of 89 438 warrants,
2. The other senior executives in the Company shall be offered a maximum of 69 563 warrants per person,
3. Senior / senior employees without management responsibility in the Company shall be offered a maximum of 49 688 warrants per person,
4. Intermediate employees in the Company shall be offered a maximum of 39 750 warrants per person,
5. Other employees of the Company shall be offered a maximum of 27 328 warrants per person.

that warrants that are not transferred according to the above and warrants that the above persons do not choose to subscribe for must be reserved in order to be offered future new employees in the Company, in accordance with the above-mentioned principles of allocation,

that transfer from the subsidiary to each employee must be free of charge; further transfer may take place on one or more occasions, however, no more than the number of warrants stated above,

that the time for the exercise of the warrants shall be from 1 June 2022 until 31 August 2022,

that the maximum amount by which the share capital can be increased is SEK 75,566.666667,

that shares subscribed with exercise of warrant rights shall be paid with an amount per share corresponding to 100 per cent of the volume-weighted average price of the Company's share on First North's official share price list during the period of ten trading days ending the day before the general meeting; However, the subscription price shall not be less than the quota value of the share, and

that shares, which have been added as a result of subscription, entail the right to dividend the first time on the record date for dividends, which are due immediately after the subscription has been executed.

Full conditions for the warrants are set out in a separate appendix (Appendix 4A).

The reason for the deviation from the shareholders' preferential rights is that the Company wants to be able to offer employees in the Group the opportunity to take part of the Company's future value development. The Board also wants to be able to attract new talented employees to the Company. A long-term financial interest in the Company is assumed to stimulate the employees' interest in the Company's operations, increase motivation and strengthen the Company's commitment. Thus, the Board considers it to be advantageous for the Company and the shareholders that the employees are thus offered warrants in the Company.

Upon full exercise of the warrants, the share capital will be increased by SEK 75,566.666667 through the issue of a maximum of 680,100 shares, each with a quota value of one-ninth part krona (SEK). However, recalculation may take place in the manner stated in the full terms of the warrant program. Upon full exercise of proposed warrants, the dilution effect will correspond to approximately 4.76 per cent of the number of shares and votes, respectively.

The dilution effect has been calculated as the number of additional shares and votes, respectively, when fully exercised in relation to the sum of the current number of shares and votes and the number of additional shares and votes, respectively, when fully exercised. Over-subscription in the issue cannot occur.

The warrant program is based on warrants, which, when exercised, result in a dilution of the share capital. The program is not expected to entail any costs for the Company in addition to compensation for its own work and external advisors in connection with the implementation. There is therefore no need to take any measures to secure the program.

This proposal has been prepared by the Board of Directors of the Company in consultation with legal and financial advisors.

The decision presupposes for its validity that it has been assisted by shareholders with at least nine-tenths of both the votes cast and the shares of all kinds in the Company that are represented at the meeting.

Decision to change the articles of association (item 15)

Shareholders in the Company proposes that the Annual General Meeting decides to change the articles of association in accordance to what follows below:

<i>Existing wording</i>	<i>Suggested wording</i>
§ 1 Company name The register name of the Company is Expres ² ion Biotech Holding AB (publ).	§ 1 Company name The register name of the Company is Expres ² ion Biotech Holding AB (publ).
§ 4 Share capital The Company's share capital shall be a minimum of 500,000 and a maximum of 2,000,000 SEK.	§ 4 Share capital The Company's share capital shall be a minimum of 500,000 and a maximum of 6,000,000 SEK.

§ 5 Number of shares	§ 5 Number of shares
The total number of shares shall be a minimum of 4,500,000 and a maximum of 18,000,000.	The total number of shares shall be a minimum of 13,500,000 and a maximum of 40,500,000.

The decision presupposes for its validity that it has been assisted by shareholders with at least two-thirds of both the votes cast and the shares of all kinds in the Company that are represented at the meeting.

The suggested new articles of associations in its whole will be presented in a separate appendix.

Personal data

Personal data retrieved from the share register kept by Euroclear Sweden AB, notification of participation at the meeting and information about deputies, representatives and assistants will be used for registration, preparation of the voting list for the meeting and, if applicable, minutes of the meeting.

Other

The annual report, as well as the auditor's report for the Company and the group, as well as complete proposals for decisions and proxy forms, will be available at the Company's offices, c/o Mazars SET, Terminalgatan 1, Helsingborg and on the Company's website (www.expres2ionbio.com) from three weeks before the Annual General Meeting and will be sent to the shareholders who request it and state their postal address.

Shareholders who are present at the Annual General Meeting have the right to request information in accordance with Chapter 7. Section 32 of the Swedish Companies Act (2005: 551).

Helsingborg, April 2019
Expres²ion Biotech Holding AB (publ)
THE BOARD OF DIRECTORS

Certified Adviser

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About Expres²ion

Expres²ion Biotechnologies ApS is a fully owned Danish subsidiary of Expres²ion Biotech Holding AB with company register number 559033-3729. The subsidiary has developed a unique proprietary platform technology, Expres², that can be used for fast and efficient preclinical and clinical development as well as robust production of complex proteins for new vaccines and diagnostics. Since the Company was founded in 2010, it has produced more than 300 proteins and 40 virus-like particles (VLPs) in collaboration with leading research institutions and companies, demonstrating superior efficiency and success rates. In addition, Expres²ion develops novel VLP based vaccines through the joint venture AdaptVac ApS which was founded in 2017.