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*This is an unofficial translation of a notice to the Annual General Meeting in ExpreS<sup>2</sup>ion Biotech Holding AB, originally drafted in Swedish and attached. In case of any discrepancies between the Swedish original and this translation, the Swedish version shall prevail.*

## Notice to Annual General Meeting in ExpreS<sup>2</sup>ion Biotech Holding AB (publ)

**The shareholders of ExpreS<sup>2</sup>ion Biotech Holding AB (publ), 559033-3729, are hereby invited to attend the Annual General Meeting on Tuesday, May 26, 2020, at 4:00 p.m. at Clarion Grand Hotel, Stortorget 8, 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 Tuesday, May 19, 2020, and
- sign up to the company no later than Wednesday, May 20, 2020 in writing to ExpreS<sup>2</sup>ion Biotech Holding AB, att: Annual General Meeting, c/o Mazars SET, Terminalgatan 1, 252 78 Helsingborg. The application can also be made by telephone +45 222 210 19 or by e-mail [bolagsstamma@expres2ionbio.com](mailto: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 2) must be provided. The application should, where appropriate, be accompanied by proxies, registration certificates and other authorization 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 Tuesday, May 19, 2020, 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 a power of attorney written, dated and signed by the shareholder authorized 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 authorization. If the power of attorney is issued by a legal person, the representative must also include the current registration certificate or equivalent authorization document for the legal person. To facilitate entry, a copy of the authorization and other authorization documents should be enclosed with the notification to the meeting. Proxy forms are kept available on the company's website [www.expres2ionbio.com](http://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 15 452 015 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 authorize the Board to decide on issues.
14. The Annual General Meeting closes.

**Decision proposals in brief:**

**Distribution of results (paragraph 9 b)**

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 2019.

**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 consist 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 Ernst & Young Aktiebolag be elected until the end of the Annual General Meeting that will be held next financial year.

**Decision to authorize the Board to decide on issues (item 13)**

The Board of Directors proposes that the Annual General Meeting resolves to authorize 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 2020.

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.

Share issue decided on the basis of the authorization 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.

#### **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, ExpreS<sup>2</sup>ion Biotechnologies, SCION-DTU Science Park, Agern Allé 1, DK-2970 Hørsholm, Denmark and on the company's website ([www.expres2ionbio.com](http://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 in April 2020  
**ExpreS<sup>2</sup>ion Biotech Holding AB (publ)**  
THE BOARD OF DIRECTORS

#### **Certified Adviser**

Svensk Kapitalmarknadsgranskning AB  
Telefon: +46 11 32 30 732  
E-post: [ca@skmq.se](mailto:ca@skmq.se)

#### **For further information about ExpreS<sup>2</sup>ion, please contact:**

Bent U. Frandsen, CEO  
Telephone: +45 4256 6869  
E-mail: [buf@expres2ionbio.com](mailto:buf@expres2ionbio.com)

**About ExpreS<sup>2</sup>ion**

ExpreS<sup>2</sup>ion Biotechnologies ApS is a fully owned Danish subsidiary of ExpreS<sup>2</sup>ion Biotech Holding AB with company register number 559033-3729. ExpreS<sup>2</sup>ion has developed a unique technology platform, ExpreS<sup>2</sup>, for fast and efficient non-clinical development and production of complex proteins for new vaccines and diagnostics. ExpreS<sup>2</sup> is regulatorily validated for clinical supply. The platform includes functionally modified glycosylation variants for enhanced immunogenicity and pharmacokinetics. Since 2010, the Company has produced more than 300 proteins and 40 virus-like particles (VLPs) in collaboration with leading research institutions and companies. Since 2017, ExpreS<sup>2</sup>ion develops novel VLP based vaccines through its joint venture AdaptVac ApS. For additional information, please visit [www.expres2ionbio.com](http://www.expres2ionbio.com) and [www.adaptvac.com](http://www.adaptvac.com).