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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. In case of any discrepancies between the Swedish original and this translation, the Swedish version shall prevail.*

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

**The shareholders of ExpreS<sup>2</sup>ion Biotech Holding AB, reg. no. 559033-3729, (the "Company"), are hereby convened to the extra general meeting to be held on Wednesday 23 September 2020, at 10.00 at meeting room Penthouse at Mindpark, Bredgatan 11 in Helsingborg.**

### **Information with respect to the coronavirus**

Due to the development of the coronavirus the goal is that the extra general meeting shall be swift and effective to minimize spread of disease. Shareholders should carefully consider the possibility to vote in advance, please see below, as well as the possibility of participating by way of proxy. Shareholders who display symptoms of infection (dry cough, fever, respiratory distress, sore throat, headache, muscle and joint ache), have been in contact with people displaying symptoms, have visited a risk area, or belong to a risk group, are in particular encouraged to utilize such possibility. The board of directors of the Company has resolved on the following measures to minimize the risk of the spread of the coronavirus at the extra general meeting:

- Possibility to vote in advance and participate remotely via video.
- Registration for the general meeting will commence at 09.45.
- External guests will not be invited.
- No food or refreshments will be served.

The Company follows the development and the recommendations of the authorities and will, if necessary, update the information about the extra general meeting on the Company's website, [www.expres2ionbio.com](http://www.expres2ionbio.com).

### **Right to attend the extra general meeting and notice**

Shareholders wishing to attend the extra general meeting must:

- i. on the record date, which is Tuesday 15 September 2020, be registered in the share register maintained by Euroclear Sweden AB. Shareholders, whose shares are registered in the name of a nominee, must temporarily register the shares in their own name at Euroclear Sweden AB. Shareholders whose shares are registered in the name of a nominee, therefore must, no later than on Tuesday 15 September 2020, via their nominee, temporarily register the shares in their own name in order to be entitled to participate at the general meeting; and
- ii. notify the participation at the general meeting no later than Thursday 17 September 2020. Notice of participation at the general meeting shall be sent by regular mail to EGM,

ExpreS<sup>2</sup>ion Biotech Holding AB, Baker & McKenzie  
Advokatbyrå KB, Attn: Ian Gulam, Box 180, 101 23 Stockholm or by e-mail to  
ian.gulam@bakermckenzie.com. Upon notification, the shareholder should state their full  
name, personal identification number or corporate registration number, address and  
telephone number, and, where applicable, details of representatives, proxy holders and  
advisors. A shareholder who wishes to be represented by proxy shall issue a written and  
dated proxy to the proxy holder. If the proxy is issued by a legal entity, a certified copy of  
the registration certificate or corresponding document ("**Registration Certificate**") shall be  
enclosed. The proxy must not be more than one year old, however, the proxy may be older  
if it is stated that it is valid for a longer term, maximum five years. The proxy in original  
and the Registration Certificate, if any, must be available at the general meeting and a  
copy should well before the meeting be sent to the Company by regular mail or e-mail at  
the address stated above, and should, in order to facilitate the entrance to the general  
meeting, be at the Company's disposal no later than on Thursday 17 September 2020. A  
form proxy will be available for downloading on the Company's website  
www.expres2ionbio.com.

### **Advance voting**

The shareholders may exercise their voting rights at the general meeting by voting in advance, so  
called postal voting in accordance with section 3 of the Act (2020:198) on temporary exceptions to  
facilitate the execution of general meetings in companies and other associations. The Company  
encourages the shareholders to use this opportunity in order to minimize the number of  
participants attending the general meeting in person and thus reduce the spread of the infection.  
A special form shall be used for advance voting. The form is available on [www.expres2ionbio.com](http://www.expres2ionbio.com).  
A shareholder who is exercising its voting right through advance voting do not need to notify the  
Company of its attendance to the general meeting. The advance voting form is considered as the  
notification of attendance to the general meeting.

The completed voting form must be submitted to the Company no later than on Thursday 17  
September 2020. The completed and signed form shall be sent to the address stated under "Right  
to attend the general meeting and notice" above. A completed form may also be submitted  
electronically and is to be sent to [ian.gulam@bakermckenzie.com](mailto:ian.gulam@bakermckenzie.com). If the shareholder is a legal  
entity, a certificate of incorporation or a corresponding document shall be enclosed to the form.  
The same apply for shareholders voting in advance by proxy. The shareholder may not provide  
special instructions or conditions in the voting form. If so, the vote is invalid.

Further instructions and conditions is included in the form for advance voting.

### **Attend remotely**

The shareholders might attend the extra general meeting either physically, in person or by proxy,  
or remotely (via video conference) and vote in advance. Those who are willing to attend the extra  
general meeting remotely and would like to utilize their voting rights cannot do so by video  
conference and must instead participate via proxy or vote in advance to utilize their voting rights.  
The Company will distribute the video conference details to the shareholders that have notified the  
Company of their intention to attend the general meeting remotely, no later than on Tuesday 22  
September 2020.

### **Proposed agenda**

1. Opening of the meeting and election of the chairman of the general meeting
2. Preparation and approval of voting list
3. Approval of the agenda
4. Election of one person to certify the minutes
5. Determination of whether the general meeting has been duly convened
6. Resolution regarding amendments of the Company's articles of association
7. Resolution regarding approval of the board of directors' resolution for rights issue
8. Resolution to implement a warrant based incentive program for senior executives
  - A. Resolution to issue warrants of series 2020/2024
  - B. Resolution on approval of transfer of warrants of series 2020/2024 to senior executives
9. Resolution regarding board remuneration
10. Closing of the meeting

### **Proposals for resolutions:**

#### **Item 6: Resolution regarding amendments of the Company's articles of association**

The board of directors of the Company proposes that the extra general meeting resolves to amend the Company's articles of association as follows:

It is proposed that the limits for the share capital in the articles of association are changed from a minimum of SEK 1,500,000 and a maximum of SEK 6,000,000 to a minimum of SEK 3,000,000 and a maximum of SEK 12,000,000. The articles of association § 4 will thereby have the following wording:

*"The share capital shall not be less than SEK 3,000,000 and not more than SEK 12,000,000."*

It is also proposed that the limits for the number of shares in the articles of association are changed from a minimum of 13,500,000 and a maximum of 40,500,000 to a minimum of 27,250,000 and a maximum of 109,000,000. The articles of association § 5 will thereby have the following wording:

*"The number of shares shall be not less than 27,250,000 and not more than 109,000,000."*

It is further proposed a minor linguistic adjustment of the articles of association clause regarding notice to general meetings. The articles of association § 8 will thereby have the following wording:

*"Notice of general meetings shall be made by announcement in Post- och Inrikes Tidningar and by posting of the notice on the company's website. Announcement that notice has been issued shall simultaneously be made in Svenska Dagbladet."*

It is also proposed that clause regarding attendance at general meetings is adjusted due to a change in the Swedish Companies Act. The articles of association § 9 will thereby have the following wording:

*"A shareholder that wishes to participate in a general meeting must be recorded in a printout or other transcript of the share register on the date as specified on the Swedish Companies Act, and notify the company of his/her, and any advisors (no more than two), intention to attend the meeting no later than on the date stated in the notice of the meeting. Such a date may not be a*

*Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not occur earlier than the fifth weekday prior to the general meeting."*

It is further proposed to update the articles of association central securities depository clause. The articles of association § 12 will thereby have the following wording:

*"A shareholder or nominee that is registered in the share register and a CSD register on the record date, in accordance with Ch. 4 the Central Securities Depositories and Financial Instruments Accounts Act (SFS 1998:1479), or registered in a CSD account pursuant to Ch. 4 Sec. 18 first § item 6-8 of the aforementioned act, is deemed to have the right to exercise the rights stipulated in Ch. 4 Sec. 39 the Swedish Companies Act (SFS 2005:551)."*

It is finally proposed that the board of directors or a person appointed by the board of directors be authorized to make such minor adjustments in the above resolution that may be required in connection with the registration with the Swedish Companies Registration Office.

Resolution in accordance with this item is conditional upon the extra general meeting resolves to approve the board's resolution regarding the preferential rights issue in accordance with item 7.

**Item 7: Resolution regarding approval of the board of directors' resolution to issue shares**

The board of directors of the Company proposes that the extra general meeting resolves to approve the board of directors resolution regarding a rights issue of a maximum of 10,910,594 shares and a maximum of 10,910,594 warrants (divided on 5 455 297 warrants series 2020:1 and 5,455,297 warrants series 2020:2) as follows:

The new shares and warrants shall be issued in units, where each unit shall consist of two shares and two warrants.

The subscription price is SEK 24 per unit (equivalent to SEK 12 per share), which corresponds to a total SEK 130,927,128.00 if all units are subscribed for. The warrants are issued at no consideration.

Three warrants series 2020:1 entitles to subscription of one new share in the Company at a subscription price equal to 70 percent of the volume weighted average price of the Company's shares at Nasdaq First North Growth Market during a period of 10 trading days immediately preceding 12 April 2021, however not less than SEK 6 and not more than SEK 22.

Three warrants series 2020:2 entitles to subscription of one new share in the Company at a subscription price equal to 70 percent of the volume weighted average price of the Company's shares at Nasdaq First North Growth Market during a period of 10 trading days immediately preceding 6 September 2021, however not less than SEK 6 and not more than SEK 25.

Subscription of a new share by exercise of warrant series 2020:1 shall take place during the period from 12 April 2021 up to and including 26 April 2021. Subscription of a new share by exercise of warrant series 2020:2 shall take place during the period 6 September 2021 up to and including 20 September 2021.

Through the issuance of shares the Company's share capital will increase with a maximum of SEK 1,212,288.222226. At subscription of shares through exercise of all warrants the Company's share capital may increase with an additional maximum of SEK 404,096.000002 (divided 202,048.000001 on each series) and the number of shares with an additional maximum of 3,636,864 shares.

Those who on the record date 1 October 2020 are recorded as a holder of shares in the share register kept by Euroclear Sweden AB shall have a preferential right, to subscribe for new units at a subscription price of SEK 24 per unit. Shareholders receive one unit right for each share held as of the record date. Three unit rights entitle the holder to subscribe for one unit in the rights issue consisting of two shares and two warrants.

Subscription for units with unit rights shall be made by payment in cash during the period from 5 October 2020 up until and including 19 October 2020. Subscription for units without unit rights shall be made on a subscription list during the period from 5 October 2020 up until and including 19 October 2020. Payment for units subscribed for without unit rights shall be made no later than three days following issue of a transfer note that include a decision of allotment. The board of directors is entitled to extend the subscription period and the last day for payment.

If all of the units are not subscribed for with unit rights, the board will decide on allotment of units subscribed for without unit rights. Allotment will then be made firstly to persons who have applied for subscription without unit rights and who have subscribed for units with unit rights, regardless of whether or not the subscriber was a shareholder on the record date, and in case of oversubscription, allocation shall be made in relation to the total number of units allotted through exercise of unit rights, and to the extent that this is not possible, by drawing of lots. Secondly, allocation shall be made to other persons who have applied for subscription without unit rights, and in the case of oversubscription, pro rata to the number of units subscribed for in the application form, and to the extent that this is not possible, by drawing of lots. Finally, allotment of the remaining units shall be made to the investors who have provided guarantees and in accordance with the conditions of their respective guarantee.

Subscription shall be made only in units and not for shares or warrants separately. Allotment shall be made in units only. However, after the issuance the shares and warrants will be separated.

The new shares, and new shares issued through exercise of warrants, will entitle to dividend for the first time on the record date for dividend that occurs following the registration of the new shares with the Swedish Companies Registration Office and Euroclear Sweden AB.

The board of directors or anyone appointed by the board of directors is given the right to make the adjustments necessary in connection with the registration of the resolution at the Companies Registration Office and Euroclear Sweden AB.

**Item 8: Resolution to implement a warrant based incentive program for senior executives**

The board of directors of the Company, proposes that the extra general meeting resolves to implement an incentive program through issuance of warrants to senior executives, employees and other key persons within the Company and the company group and to ExpreS<sup>2</sup>ion Biotechnologies ApS (the "**Subsidiary**"), or other group company, with subsequent transfer to

senior executives, employees and other key persons within the Company and the company group ("**Incentive program 2020/2024**") in accordance with the below.

### **Background and rationale**

The purpose of the proposal is to establish conditions to maintain and increase the motivation of senior executives, employees and other key persons within the Company and company group. The board of directors finds that it is in all shareholders' interest that senior executives, employees and other key persons, which are considered important to the development of the company group, have a long term interest in developing high value of the Company's share. A long term ownership engagement is expected to stimulate an increased interest for the business and result in a whole as well as to increase the motivation for the participants and to create a common interest for the Company's shareholders and the participant.

Resolutions in accordance with items 8.A and 8.B below shall be made as one resolution and are therefore conditional on each other.

#### 8.A resolution to issue warrants of series 2020/2024

The board of directors of the Company proposes that the extra general meeting resolves to issue a maximum of 1,000,000 warrants, which may result in a maximum increase in the Company's share capital of SEK 111,111.111112. The warrants shall entitle to subscription of new shares in the Company.

The following terms shall apply to the issuance:

The warrants shall be subscribed for by senior executives, employees and key persons in the Company and company group and the Subsidiary or other group company, with the right and obligation to, at one or several occasions, transfer the warrants to senior executives, employees and key persons, who are or will become employed by the Company or within the company group, at no consideration or at a price that is not less than the fair market value of the warrant (subject to being tax neutral for the company group) according to the Black & Scholes valuation model and otherwise on the same terms as in the issuance.

The warrants shall be subscribed for as of 4 November 2020 up to and including 6 November 2020 on a separate subscription list, with a right for the board to extend the subscription period.

The subsidiary has the right to subscribe for warrants without consideration and the senior executives, employees and key persons in the Company and company group have the right to subscribe for the warrants at no consideration or a price equal to the warrant's market value (subject to being tax neutral for the company group), which shall be calculated according to the Black & Scholes valuation model or other generally accepted valuation model.

Senior executives, employees and key persons within the Company and company group will within Incentive program 2020/2024, be offered to subscribe for warrants divided into three different categories as set out below:

- A. The CEO, where the CEO may be offered a maximum of 400,000 warrants;

- B. Employees of the company group comprising up to four persons are offered a maximum of 100,000 warrants each and in total 400,000 warrants; and
- C. A maximum of six other key persons within the company group are offered a maximum of 40,000 warrants each and in total 200,000 warrants.

The Subsidiary has the right to subscribe for the warrants which are not subscribed for by the categories set out above that later may be offered to current (who are not subscribing for their whole offered part) and future senior executives, employees and other key persons within the company group in accordance with the proposed allotment principles, in accordance with item 8.B.

Payment for subscribed warrants issued for payment shall be made in cash no later than on 9 November 2020, with a right for the board to extend the payment date.

Each warrant entitles to subscription of one (1) new share in the Company during the period from 1 October 2024 up to and including 31 December 2024 or the earlier date set forth in the terms for the warrants.

The subscription price shall be determined to an amount equal to 140 percent of the volume weighted average price at Nasdaq First North Premier Growth Market during the period from 20 October 2020 up to and including 3 November 2020. The calculated subscription price shall be rounded to the nearest SEK 0.01, where SEK 0.005 shall be rounded upwards to SEK 0.01. The subscription price may not amount to less than the quota value of the company's shares.

A new share subscribed for by exercise of a warrant has a right to dividends as of the first record day for dividends following registration of the new share issue with the Companies Registration Office and after the share has been registered in the share register maintained by Euroclear Sweden AB.

The purpose of the issuance and the deviation from the shareholders preferential rights is to implement the Incentive program 2020/2024. The purpose is to establish conditions to maintain and increase the motivation of senior executives, employees and other key persons within the Company and company group. The board of directors finds that it is in all shareholders interest that senior executives, employees and other key persons, which are considered important to the future development of the company group, have a long term interest in developing high value of the Company's share. A long term ownership engagement is expected to stimulate an increased interest for the business and result in a whole as well as to increase the motivation for the participants and to create a common interest for the Company's shareholders and the participant.

In connection with the subscription of the warrants by the participants, the Company shall through an agreement reserve the right to repurchase the warrants, if the participant's employment or assignment in the company group ceases or if the participant, in turn, wishes to transfer the warrants.

The complete terms and conditions for the warrants are available at the Company's address, including conditions regarding re-calculation, in certain cases, of the subscription price and the number of shares a warrant entitles to.

The board of directors or a person nominated by it, shall be authorized to make such minor adjustments as may be required in connection with registration of the resolution with the Swedish Companies Registration Office and, if applicable, Euroclear Sweden AB.

8.B Resolution on approval of transfer of warrants of series 2020/2024 to senior executives

The board of directors of the Company proposes that the extra general meeting resolves to approve that the Subsidiary may transfer the number of warrants in the Company of series 2020/2024, that are not subscribed for by the categories as set out above, to future senior executives, employees and other key persons within the Company and company group, or in any other matter dispose of the warrants to fulfill the obligations under Incentive program 2020/2004.

The Company shall be entitled to retain warrants that later may be offered to current (who are not subscribing for their whole offered part) and future senior executives, employees and other key persons within the company group in accordance with the proposed acquisition and allotment principles.

Future senior executives, employees and key persons within the Company and company group will within Incentive program 2020/2024, be offered to acquire warrants in accordance with the principles for allotment set out above.

The board of directors of the Company will not participate in Incentive program 2020/2024.

Notification to acquire warrants shall be made during the period from 9 November 2020 up to and including 31 June 2021. The warrants shall be transferred to the participants no later than 15 July 2021, provided that the transfers in accordance with item 8.A do not exceed the maximum number of warrants issued.

Transfer of the warrants shall be made at no consideration or at a price equal to the warrant's market value at the time of transfer (subject to being tax neutral for the company group), which shall be calculated according to the Black & Scholes valuation model or other generally accepted valuation model. In connection with the transfer of the warrants to the participants, the Company or the Subsidiary shall through an agreement reserve the right to repurchase the warrants, if the participant's employment or assignment in the company group ceases or if the participant.

The warrants shall be transferred to senior executives, employees and other key persons no later than 15 July 2021, where any not transferred warrants shall be cancelled.

A general meeting in the Subsidiary shall also approve the subsequent transfers of warrants as set out above.

Additional information

Incentive program 2020/2024 has been prepared by the board of directors, members of the company group management and external advisors and in consultation with major shareholders.

*Valuation*

Subscription (except by the Subsidiary) and transfer of the warrants shall be made at no consideration or a price equal to the warrant's fair market value (subject to being tax neutral for

the company group), which means no social fees should arise for the company group in connection with the subscription and transfer of warrants. The warrants fair market value, according to a preliminary valuation based on the market value of the underlying share of SEK 19.10, SEK 3.75 per warrant, assuming an exercise price of SEK 26.74 per share. The Black & Scholes valuation model has been used for the valuation, assuming a risk free interest rate of -0.29 percent and a volatility of 40 percent, taking into account that no dividends and other distributions to shareholders are expected during the period of the program.

#### *Costs and effects on key figures*

As the warrants are subscribed for and transferred at fair market value, or as applicable, no consideration provided that it is tax neutral for the company group, it is the Company's assessment that there will be no social fees for the Company as a result of the subscriptions and transfers. The costs will therefore consist only of minimal costs for the implementation and administration of Incentive program 2020/2024.

#### *Dilution*

The total number of registered shares and votes at the time of this proposal amount to 16,365,891. The maximum dilution of Incentive program 2020/2024 is estimated to be a maximum of approximately 5.76 percent of the total number of shares and votes in the Company (calculated on the number of existing shares the Company), assuming full subscription and exercise of all warrants offered. The maximum dilution of Incentive program 2020/2024 plus the other outstanding incentive programs in the Company is estimated to be a maximum of approximately 9.85 percent, assuming full subscription and exercise of all warrants offered and outstanding.

#### *Other outstanding share based incentive programs*

The Company has previously established incentive programs, series 2017/2020 and 2019/2022. In incentive program 2017/2020 all warrants have been exercised. For more information, see the Company's annual report for 2019.

#### **Item 9: Resolution regarding board remuneration**

It is proposed that the remuneration to the board of directors is increased where each director shall be entitled to SEK 75,000 and the chairman to SEK 150,000.

#### Majority requirements

A resolution in accordance with item 6 is valid only where supported by shareholders holding not less than two-thirds of both the shares voted and of the shares represented at the general meeting.

The resolutions in accordance with item 8 regarding issue of warrants and approval of subsequent transfer of warrants are subject to the provisions of Ch. 16 of the Swedish Companies Act and valid resolutions therefore require that these proposals are supported by shareholders representing at least nine tenths of the votes cast and the shares represented at the general meeting.

#### Number of shares and votes

The total number of shares in the Company as of the date hereof amounts to 16,365,891 shares, with a corresponding number of votes. The Company holds no shares of its own.

#### Further information

A proxy form, complete proposals, the proposed articles of association and other documents that shall be available in accordance with the Swedish Companies Act are available at the Company at c/o Mindpark, Rönnowsgatan 8c in Helsingborg and at the Company's website [www.expres2ionbio.com](http://www.expres2ionbio.com), at least two weeks in advance of the extra general meeting and will be sent to shareholders who request it and provide their e-mail or postal address.

The shareholders hereby notified regarding the right to, at the extra general meeting, request information from the board of directors and managing director according to Ch. 7 § 32 of the Swedish Companies Act.

#### Processing of personal data

For information on how personal data is processed in relation the meeting, see the Privacy notice available on Euroclear Sweden AB's website: <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammorengelska.pdf>.

\* \* \* \* \*

Helsingborg in August 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:**

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#### **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).