



*The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.*

## **NOTICE OF ANNUAL GENERAL MEETING IN IMMUNOVIA AB (PUBL)**

The shareholders in Immunovia AB (publ), Reg. No. 556730-4299, are hereby invited to the Annual General Meeting (“**AGM**”) to be held at The Spark, Scheeletorget 1, Medicon Village, in Lund on Wednesday 19 June 2024 at 10 a.m. CEST.

### **Right to participate and notice of participation**

A shareholder who wishes to participate in the AGM must (i) be registered in the share register kept by Euroclear Sweden AB as of Tuesday 11 June 2024, and (ii) notify its intention to participate in the AGM no later than Thursday 13 June 2024, either by post to ”Bolagsstämman”, Immunovia AB, Scheelevägen 8, SE-223 63 Lund, Sweden, or via email to [bolagsstamma@immunovia.com](mailto:bolagsstamma@immunovia.com). The notice shall contain name and personal identity number or corporate registration number, address, telephone number, registered shareholding and number of attending assistants, if any (not more than 2).

Shareholders who have had their shares registered in the name of a trustee must, in order to be entitled to participate in the AGM, request the trustee to register their shares in their own name with Euroclear Sweden AB (so-called voting rights registration). The trustee must have completed the voting rights registration no later than as of Thursday 13 June 2024, which means that shareholders who wish such voting rights registration must inform the trustee of this well in advance of the said date.

### **Proxies etc.**

Shareholders intending to participate by proxy must issue a written, signed, and dated power of attorney. The validity term of the power of attorney may not be more than one year, unless a longer validity term is specifically stated in the power of attorney (however at the longest five years). If the power of attorney is issued by a legal entity, the representing proxy must also present an up-to-date certificate of registration (*S.m.* registreringsbevis) or equivalent document for the legal entity. In order to facilitate the entrance at the meeting, a copy of the power of attorney and other authorization documents should preferably be attached to the shareholder’s notification to participate in the AGM. A template power of attorney is available at the company’s website ([www.immunovia.com](http://www.immunovia.com)) and will be sent by mail to the shareholders who request it and state their address.

### **Proposed agenda**

0. Opening of the meeting.
1. Election of a chairman for the meeting.
2. Preparation and approval of voting list.
3. Election of one (1) or two (2) persons to approve the minutes.
4. Determination of whether the meeting has been duly convened.
5. Approval of the agenda.
6. Presentation of the annual report and the audit report, and the consolidated annual report and the consolidated audit report as well as the statement by the auditor on the compliance of the applicable guidelines for remuneration to senior executives.
7. Decision on:
  - a. approval of the profit and loss account and balance sheet, and the consolidated profit and loss statement and the consolidated balance sheet.
  - b. approval of allocations regarding the company’s result according to the adopted balance sheet.
  - c. whether to discharge the directors and the CEO from liability.
8. Determination of fees for the board, committees and the auditors.
9. Election of board members, chairman of the board and auditors.
10. Resolution on approval of the remuneration report.
11. Resolution on guidelines for remuneration to senior executives.
12. Resolution on reduction of the share capital.

13. Resolution on amendment of the Articles of Association.
  14. Resolution on approval of the board's resolution on a rights issue of units.
  15. Resolution on authorization to the board to issue shares and warrants to guarantors.
  16. Resolution on authorization of the board to resolve on new issue of shares.
  17. Closing of the meeting.
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## **Proposed resolutions**

### **§ 1 Election of a chairman for the meeting**

The Nomination Committee for the 2024 AGM, that has consisted of its chairman Sara Ek (representing herself), Carl Borrebaeck (representing himself), Mats Leifland (representing Mats Ohlin) and Peter Høngaard Andersen in his capacity as chairman of the board, proposes that lawyer Ola Grahn should be elected as chairman for the meeting.

### **§ 7 b Approval of allocations regarding the company's result according to the adopted balance sheet**

The board proposes that the company's result shall be allocated in accordance with the proposal set out in the annual report for 2023, i.e., that no dividends are paid, and that SEK 60,668,202 shall be carried forward to a new account.

### **§ 8 Determination of fees for the board, committees and the auditors**

The Nomination Committee proposes that the chairman of the board shall receive SEK 420,000 (550,000) and each member of the board of directors who are not employed by the company shall receive SEK 180,000 (240,000). Remuneration for committee work is proposed to amount to SEK 25,000 (30,000) for members of the Audit, Science and Remuneration Committees and SEK 40,000 (50,000) for the chair of the Audit, Science and Remuneration Committees. Travel expenses will be reimbursed in accordance with company policy.

Lastly, the Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that the auditor's fees are to be paid as per approved invoice.

### **§ 9 Election of board members, chairman of the board and auditors**

The Nomination Committee proposes that the number of board members shall be six, that the board members Peter Høngaard Andersen, Martin Møller, Hans Johansson, Michael Löfman, Melissa Farina and Valerie Bogdan-Powers shall be re-elected as board members, and that Peter Høngaard Andersen shall be re-elected as chairman of the board.

More information concerning the board members proposed for re-election can be found on the company's website and in the annual report for 2023.

The Nomination Committee also proposes, in accordance with the recommendation from the Audit Committee, that one auditor with one deputy auditor shall be appointed, and that the authorized public accountant Mats-Åke Andersson, HLB Auditoriet AB, shall be re-elected as the auditor of the company, and that the authorized public accountant Martin Gustafsson, HLB Auditoriet AB, shall be re-elected as the deputy auditor.

### **§ 10 Resolution on approval of the remuneration report**

The board proposes that the AGM resolves to approve the board's remuneration report for the financial year 2023.

### **§ 11 Resolution on guidelines for remuneration to senior executives**

The board proposes, with amendments to the guidelines adopted by the annual general meeting 2023, that the AGM resolves to adopt the following guidelines for remuneration to senior executives.

#### **Scope and applicability of the guidelines**

These guidelines cover the members of Immunovia's group management (including the CEO). The guidelines also cover any remuneration to members of the board of directors, in addition to board remuneration.

The guidelines shall apply to remuneration agreed, and changes made to already agreed remuneration, after the adoption of the guidelines by the AGM. The guidelines do not apply to any remuneration resolved by the general meeting, such as, for example, remuneration to board members and share-based incentive programmes.

### **The guidelines' promotion of the company's business strategy, long-term interests and sustainability**

Immunovia is a diagnostic company whose mission is to increase survival rates for patients with pancreatic cancer through early detection. In short, Immunovia's business strategy includes developing and commercializing blood-based tests to detect proteins and antibodies that indicate that a high-risk individual has developed pancreatic cancer. For more information about the company's business strategy, please refer to Immunovia's latest annual report.

A prerequisite for the successful implementation of Immunovia's business strategy and safeguarding of Immunovia's long-term interests, including its sustainability, is that the company is able to recruit and retain senior executives with good competence and capacity to achieve set goals. To achieve this, Immunovia must be able to offer market-based and competitive remuneration, which these guidelines enable.

Long-term share-based incentive programmes have been implemented in Immunovia. For a description of these incentive programmes, please refer to Immunovia's latest annual report. The share-based incentive programmes have been resolved by the general meeting and are therefore excluded from these guidelines.

### **Types of remuneration, etc.**

Remuneration shall be on market terms as well as competitive and shall consist of the following components: fixed salary, variable cash remuneration, pension benefits and other benefits. The level of remuneration for individual executives shall be based on factors such as work tasks, skills, experience, position and performance. In addition - and irrespective of these guidelines - the general meeting may decide on, e.g. share and share price-related remuneration. Remuneration shall not be discriminatory on the basis of gender, ethnic background, national origin, age, disability or other irrelevant circumstances.

In the case of employments governed by rules other than Swedish rules, as far as pension and other benefits are concerned, appropriate adjustments may be made to comply with such mandatory rules or established local practice, taking into account as far as possible the overall purpose of these guidelines.

#### ***Fixed salary***

The CEO and other senior executives shall be offered a fixed annual cash salary. The fixed salary shall be based on the individual's responsibility, competence, and performance. The fixed cash salary shall as a starting point be determined per calendar year with annual salary review.

#### ***Variable cash remuneration***

In addition to fixed salary, the CEO and other senior executives may, by separate agreement, receive variable cash remuneration. Variable cash remuneration covered by these guidelines is intended to promote Immunovia's business strategy and long-term interests, including its sustainability.

The satisfaction of the criteria for awarding variable cash remuneration shall be measurable over a period of one or more years. The annual variable cash remuneration may amount to a maximum of 200 per cent of the fixed annual salary for the CEO and a maximum of 100 per cent of the fixed annual salary for other senior executives. The variable cash remuneration shall not qualify for pension benefits, save as required by mandatory collective bargaining agreements.

The variable cash remuneration shall be linked to one or more predetermined and measurable criteria which can be financial, such as revenue achieved or capital raised or non-financial, such as achievement of clinical milestones, securing reimbursement or completing a licensing transaction. The variable cash remuneration can be completely independent of non-financial criteria. By clearly and measurably linking the remuneration of the

senior executives to the financial and operational performance of the company, the objectives promote the realisation of Immunovia's business strategy, long-term interests and sustainability.

The extent to which the criteria for awarding variable cash remuneration have been satisfied shall be assessed and determined when the measurement period for fulfilment of the criteria for awarding variable cash remuneration has ended. The Remuneration Committee is responsible for such evaluation. The fulfilment of financial criteria shall be determined based on the most recent financial information published by Immunovia.

Additional variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are made only on an individual basis either for the purpose of recruitment or retention of executives, or as compensation for extraordinary performance in addition to the person's regular duties. Such remuneration may not exceed an amount corresponding to 50 per cent of the fixed annual cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the board on the basis of a proposal by the Remuneration Committee.

### ***Pension benefits***

Pension benefits, including health insurance, shall be defined contribution, to the extent that the executive is not covered by a defined benefit pension under mandatory collective bargaining agreements. Pension premiums for defined contribution pensions may amount to a maximum of 30 per cent of the fixed annual cash salary.

### ***Other benefits***

Other benefits may include, inter alia, life insurance and medical insurance. Premiums and other costs related to such benefits may not exceed in total 20 per cent of the fixed annual cash salary.

### **Termination of employment and severance pay**

Senior executives shall be employed until further notice or for a fixed term. In case of termination by Immunovia, the notice period may not exceed 12 months. Severance pay, in addition to salary and other remuneration during the notice period, may not exceed an amount corresponding to the fixed cash monthly salary during 24 months. In case of termination by the senior executive, the notice period may not exceed 6 months, without entitlement to severance pay. In addition to fixed cash salary during the period of notice and severance pay, additional remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed senior executive is not entitled to severance pay for the period for which the non-compete undertaking applies. The remuneration shall be based on the fixed cash salary at the time of termination of employment and amount to a maximum of 60 per cent of the fixed annual cash salary at the time of termination of employment, subject to mandatory collective bargaining agreements, and be paid during the period of the non-competition undertaking, which shall be a maximum of 12 months following termination of employment.

### **Salary and employment conditions for employees**

In the preparation of the board's proposal for these remuneration guidelines, the salary and employment conditions for Immunovia's employees have been taken into account by including information on the employees' total income, the components of the remuneration and the increase and growth rate over time, in the Remuneration Committee's and the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

### **Consultancy fees for members of the board of directors**

To the extent a board member performs work on behalf of Immunovia, in addition to the board work, a market-based consultancy fee for such work may be paid to the board member or to a company controlled by the board member, provided that the services contribute to the implementation of Immunovia's business strategy and the safeguarding of Immunovia's long-term interests, including its sustainability.

## **Preparation and decision-making process**

The board has established a Remuneration Committee. The duties of the Remuneration Committee include preparing the board's resolution to propose guidelines for remuneration to senior executives. The board of directors shall prepare a proposal for new guidelines at least every four years and submit it to the annual general meeting. The guidelines shall apply until new guidelines are adopted by the general meeting. The remuneration committee shall also monitor and evaluate programmes for variable remuneration to senior executives, the application of the guidelines for remuneration to senior executives and the current remuneration structures and remuneration levels in the company. The members of the Remuneration Committee are independent in relation to the company and the executive management. The CEO or other members of the senior management do not participate in the board of director's processing of and resolutions on remuneration-related matters, insofar as they are affected by such matters.

## **Deviation from these guidelines**

The board may resolve to temporarily deviate from these guidelines, in whole or in part, if there are special reasons for doing so in an individual case and a deviation is necessary to fulfil the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As stated above, the Remuneration Committee's tasks include preparing the board's resolutions on remuneration issues, including any resolutions to deviate from the guidelines.

## **Revision of the guidelines**

The board has not received any comments from the shareholders regarding the current guidelines for remuneration to senior executives. The board of directors' proposal to revise the guidelines for remuneration to senior executives is prompted partly by the company's restructuring measures carried out in 2023, which included staff reductions in both Sweden and the US and partly by adaptation of the guidelines based on the remuneration package applicable to the new CEO who took up his role in 2023, and to the company's CFO. In addition, the review has resulted in a general adjustment of the guidelines to be in line with the provisions of the Swedish Companies Act.

## **§ 12 Resolution on reduction of the share capital**

The board proposes that the AGM resolves to reduce the company's share capital by SEK 905,749.96 for allocation to non-restricted equity and without cancellation of shares. The reason for the board's proposal for the reduction of the company's share capital for allocation to non-restricted equity is to improve the ratio between the share capital and non-restricted equity.

Pursuant to Chapter 20, Section 13 of the Swedish Companies Act (2005:551) (*S.m.* Aktiebolagslagen), the board states the following. The decision to reduce the company's share capital in accordance with the proposal can be carried out without permission from the Swedish Companies Registration Office (*S.m.* Bolagsverket) or a general court since the company intends to carry out a rights issue of units, which means that neither the company's restricted equity nor the share capital together will decrease. The board's proposal for resolution on approval of the board's resolution on a rights issue of units is set out in item 14 on the agenda for the AGM.

The effect of the board's proposal to reduce the share capital in accordance with this proposal is that the share capital and restricted equity will be reduced by SEK 905,749.96 to SEK 1,358,624.94, whereby the quota value of the share will decrease from SEK 0.05 to SEK 0.03. In connection with the registration of the reduction with the Swedish Companies Registration Office, a share capital increase corresponding to at least the proposed reduction will also be registered, resulting in that neither the company's restricted equity nor the share capital decreases.

The resolution of a reduction of the share capital presupposes and is conditional upon that the board's resolution on the rights issue of units, as set out in item 14 on the agenda for the AGM, is approved and that the rights issue is subscribed to such an extent that the share capital after the rights issue amounts to at least SEK 2,264,374.90.

### **§ 13 Resolution on amendment of the Articles of Association**

In order to enable the rights issue of units consisting of shares and warrants that is proposed to be approved in accordance with item 14 on the agenda for the AGM (the "**Rights Issue**"), the board proposes that the AGM resolves to amend the company's Articles of Association by adopting new limits for the share capital and the number of shares, respectively. In this regard, the board has prepared eleven proposals for amendments to the Articles of Association, Alternative A, Alternative B, Alternative C, Alternative D, Alternative E, Alternative F, Alternative G, Alternative H, Alternative I, Alternative J and Alternative K. Only one Articles of Association are intended to be registered with the Swedish Companies Registration Office. Which Articles of Association may be registered depends on the final transaction structure and how many shares and warrants are issued and subscribed for and paid for in the Rights Issue.

It is proposed that the board be authorized to register the company's new Articles of Association in accordance with one of Alternative A, Alternative B, Alternative C, Alternative D, Alternative E, Alternative F, Alternative G, Alternative H, Alternative I, Alternative J and Alternative K, based on what the board, after considering the final terms and the outcome of the Rights Issue, deems most appropriate. It is therefore proposed that the general meeting resolves on all alternatives, but only one of the alternatives may ultimately be registered with the Swedish Companies Registration Office. The board of directors may also find it most appropriate not to register any Articles of Association at all.

#### **Amendments to the Articles of Association in accordance with Alternative A**

##### **§4 Share capital**

*Current wording*

The share capital shall be not less than 1,100,000 and not more than SEK 4,400,000.

*Proposed wording*

The share capital shall be not less than SEK 2,100,000 and not more than SEK 8,400,000.

##### **§5 Number of shares**

*Current wording*

The number of shares shall be not less than 22,000,000 and not more than 88,000,000.

*Proposed wording*

The number of shares shall be not less than 70,000,000 and not more than 280,000,000.

#### **Amendments to the Articles of Association in accordance with Alternative B**

##### **§4 Share capital**

*Current wording*

The share capital shall be not less than 1,100,000 and not more than SEK 4,400,000.

*Proposed wording*

The share capital shall be not less than SEK 2,700,000 and not more than SEK 10,800,000.

##### **§5 Number of shares**

*Current wording*

The number of shares shall be not less than 22,000,000 and not more than 88,000,000.

*Proposed wording*

The number of shares shall be not less than 90,000,000 and not more than 360,000,000.

## **Amendments to the Articles of Association in accordance with Alternative C**

### **§4 Share capital**

*Current wording*

The share capital shall be not less than 1,100,000 and not more than SEK 4,400,000.

*Proposed wording*

The share capital shall be not less than SEK 3,600,000 and not more than SEK 14,400,000.

### **§5 Number of shares**

*Current wording*

The number of shares shall be not less than 22,000,000 and not more than 88,000,000.

*Proposed wording*

The number of shares shall be not less than 120,000,000 and not more than 480,000,000.

## **Amendments to the Articles of Association according with Alternative D**

### **§4 Share capital**

*Current wording*

The share capital shall be not less than 1,100,000 and not more than SEK 4,400,000.

*Proposed wording*

The share capital shall be not less than SEK 4,800,000 and not more than SEK 19,200,000.

### **§5 Number of shares**

*Current wording*

The number of shares shall be not less than 22,000,000 and not more than 88,000,000.

*Proposed wording*

The number of shares shall be not less than 160,000,000 and not more than 640,000,000.

## **Amendments to the Articles of Association according with Alternative E**

### **§4 Share capital**

*Current wording*

The share capital shall be not less than 1,100,000 and not more than SEK 4,400,000.

*Proposed wording*

The share capital shall be not less than SEK 6,300,000 and not more than SEK 25,200,000.

### **§5 Number of shares**

*Current wording*

The number of shares shall be not less than 22,000,000 and not more than 88,000,000.

*Proposed wording*

The number of shares shall be not less than 210,000,000 and not more than 840,000,000.

## **Amendments to the Articles of Association in accordance with Alternative F**

### **§4 Share capital**

*Current wording*

The share capital shall be not less than 1,100,000 and not more than SEK 4,400,000.

*Proposed wording*

The share capital shall be not less than SEK 8,400,000 and not more than SEK 33,600,000.

### **§5 Number of shares**

*Current wording*

The number of shares shall be not less than 22,000,000 and not more than 88,000,000.

*Proposed wording*

The number of shares shall be not less than 280,000,000 and not more than 1,120,000,000.

## **Amendments to the Articles of Association according with Alternative G**

### **§4 Share capital**

*Current wording*

The share capital shall be not less than 1,100,000 and not more than SEK 4,400,000.

*Proposed wording*

The share capital shall be not less than SEK 11,100,000 and not more than SEK 44,400,000.

### **§5 Number of shares**

*Current wording*

The number of shares shall be not less than 22,000,000 and not more than 88,000,000.

*Proposed wording*

The number of shares shall be not less than 370,000,000 and not more than 1,480,000,000.

## **Amendments to the Articles of Association according with Alternative H**

### **§4 Share capital**

*Current wording*

The share capital shall be not less than 1,100,000 and not more than SEK 4,400,000.

*Proposed wording*

The share capital shall be not less than SEK 14,700,000 and not more than SEK 58,800,000.

### **§5 Number of shares**

*Current wording*

The number of shares shall be not less than 22,000,000 and not more than 88,000,000.

*Proposed wording*

The number of shares shall be not less than 490,000,000 and not more than 1,960,000,000.



## **Amendments to the Articles of Association according to Alternative I**

### **§4 Share capital**

*Current wording*

The share capital shall be not less than 1,100,000 and not more than SEK 4,400,000.

*Proposed wording*

The share capital shall be not less than SEK 19,500,000 and not more than SEK 78,000,000.

### **§5 Number of shares**

*Current wording*

The number of shares shall be not less than 22,000,000 and not more than 88,000,000.

*Proposed wording*

The number of shares shall be not less than 650,000,000 and not more than 2,600,000,000.

## **Amendments to the Articles of Association according with Alternative J**

### **§4 Share capital**

*Current wording*

The share capital shall be not less than 1,100,000 and not more than SEK 4,400,000.

*Proposed wording*

The share capital shall be not less than SEK 25,800,000 and not more than SEK 103,200,000.

### **§5 Number of shares**

*Current wording*

The number of shares shall be not less than 22,000,000 and not more than 88,000,000.

*Proposed wording*

The number of shares shall be not less than 860,000,000 and not more than 3,440,000,000.

## **Amendments to the Articles of Association according with Alternative K**

### **§4 Share capital**

*Current wording*

The share capital shall be not less than 1,100,000 and not more than SEK 4,400,000.

*Proposed wording*

The share capital shall be not less than SEK 34,200,000 and not more than SEK 136,800,000.

### **§5 Number of shares**

*Current wording*

The number of shares shall be not less than 22,000,000 and not more than 88,000,000.

*Proposed wording*

The number of shares shall be not less than 1,140,000,000 and not more than 4,560,000,000.

The AGM's resolution in accordance with the board's proposal under Alternatives A-K above shall be made as a joint resolution.

The resolution on amendment of the Articles of Association presupposes and is conditional upon that the AGM resolves to approve the Rights Issue in accordance with the board's proposal under item 14 on the agenda for the AGM.

#### **§ 14 Resolution on approval of the board's resolution on a rights issue of units**

The board proposes that the AGM resolves to approve the board's resolution of 20 May 2024 on a rights issue of units, whereby each unit consists of two (2) shares, two (2) warrants series TO 2 and one (1) warrant series TO 3 and on the following terms and conditions in general:

1. The board of directors, or a person appointed by the board of directors, shall be authorized to, no later than five weekdays prior to the record date, determine the maximum amount by which the company's share capital shall be increased, the maximum number of new shares and warrants of series TO 2 and TO 3, respectively, and consequently the number of units, that shall be issued, the number of existing shares that shall entitle to subscription of a certain number of units and the amount that shall be paid for each unit in the Rights Issue.
2. The board's determination of the terms and conditions of the Rights Issue pursuant to the authorization in item 1 may not result in the company's share capital (taking into account the reduction of the share capital proposed by the board to the AGM and set out in item 12 of the agenda of the AGM) and number of shares, after the completion of the Rights Issue, exceeding the limits of the company's maximum permitted share capital and number of shares according to the Articles of Association (based on the current Articles of Association or one of the Articles of Association proposed to the meeting and set out in item 13 on the agenda for the AGM). As a result of the exercise of the warrants series TO 2 or TO 3, the company's share capital may be increased by not more than the amount corresponding to the number of warrants that shall be issued in accordance with item 1, multiplied by the share's quota value (taking into account the reduction of the share capital proposed by the board of directors to the AGM and set out in item 12 of the agenda of the AGM).
3. The amount that exceeds the share's quota value shall be transferred to the unrestricted share premium reserve.
4. The warrants shall be issued free of charge.
5. Subscription of units with preferential rights shall be made by exercise of unit rights. The right to receive unit rights for subscription of units with preferential rights shall vest in those who, on the record date, are registered as shareholders and thereby are allotted unit rights in relation to their shareholding as of the record date.
6. The record date for receipt of unit rights and the right to participate in the issue with preferential rights shall be 14 August 2024.
7. If not all units are subscribed for by exercise of unit rights, allotment of the remaining units shall be made within the framework of the maximum amount of the issue:
  - (i) *firstly*, to those who have subscribed for units with the support of unit rights (regardless of whether they were shareholders on the record date or not) and who have applied for subscription of units without the support of unit rights and in the event that allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of unit rights that each of those who have applied for subscription of units without exercise of unit rights have exercised for subscription of units;
  - (ii) *secondly*, to others who have subscribed for units in the issue without the support of unit rights and in the event that allotment to these cannot be made in full, allotment shall be made pro rata in relation to the total number of units that the subscriber has applied for subscription of; and
  - (iii) *thirdly*, to those who have provided underwriting commitments regarding subscription of units, in proportion to such underwriting commitments.

To the extent allotment in any stage in accordance with the above cannot be made pro rata, allotment shall be made by the drawing of lots.

8. Subscription of units by exercise of unit rights shall be made through cash payment during the time period from and including 16 August 2024 up to and including 30 August 2024. Subscription of units through payment means that the subscriber authorizes an issuing agent engaged by the company to execute subscription on a subscription list regarding the number of free-of-charge warrants that the subscribed units consist of.

Subscription of units without exercise of unit rights shall be made on a separate subscription list during the same time period as subscription by exercise of unit rights shall be made. Payment for units subscribed for without exercise of unit rights is to be made no later than the third banking day after notice on the allotment has been sent to the subscriber through promissory note.

The board shall have the right to prolong the time period for subscription and payment.

9. In the event that a subscriber subscribes for units that entail that the subscriber's total shareholding exceeds a limit that entails a notification obligation in accordance with the Swedish Screening of Foreign Direct Investments Act (*S.w. lagen (2023:560 om granskning av utländska direktinvesteringar*), allotment shall initially only be made at a level whereby the subscriber is below the said limit, and allotment of an excess part of the subscription shall be conditional upon i) the subscriber fulfilling its notification obligation; and (ii) the Inspectorate of Strategic Products (*S.w. Inspektionen för strategiska produkter*) makes a decision on the basis of the subscriber's notification to the effect that allotment may take place. Payment for such units shall then be made no later than the third banking day after the conditions for subscription have been fulfilled.
10. Subscription can only be made in units and thus not by shares or warrants individually. Allotment may only be made in units. However, after the completion of the Rights Issue, the shares and warrants will be separated.
11. The shares issued in connection with the Rights Issue convey right to dividends as from the first record date for dividends occurring after the issue resolution.
12. For TO 2 and the exercise of the subscription right, the following terms and conditions inter alia states:
  - (a) that one (1) TO 2 entitles the right to subscribe for one (1) new share in the company against cash consideration amounting to 70 per cent of the volume-weighted average price according to the official price list of Nasdaq Stockholm for shares in the company during the period from and including 12 December 2024 up to and including 27 December 2024, however not less than the quotient value of the shares and not more than an amount corresponding to 125 per cent of the subscription price per share in the Rights Issue. The subscription price shall be rounded off to the nearest whole öre (SEK 0.01). Any amount exceeding the quotient value of the shares shall be added to the free share premium reserve;
  - (b) that the subscription price and the number of shares that each TO 2 entitles right to subscribe for may be subject to customary recalculation in the event of a share split or reverse share split, rights issue or similar events;
  - (c) that the warrants may be exercised during the period from and including 2 January 2025 up to and including 16 January 2025;
  - (d) that the shares issued upon exercise of warrants shall confer right to dividends from the first record date for dividends that occurs following effectuation of the subscription to such extent that the share has been recorded as interim share in the company's share ledger.
13. For TO 3 and the exercise of the subscription right, the following terms and conditions inter alia state:
  - (a) that one (1) TO 3 entitles the right to subscribe for one (1) new share in the company against cash consideration amounting to 70 per cent of the volume-weighted average price according to the official price list of Nasdaq Stockholm for shares in the company during the period from and including 14 March 2025 up to and including 27 March 2025, however not less than the quotient

value of the shares and not more than an amount corresponding to 150 per cent of the subscription price per share in the Rights Issue. The subscription price shall be rounded off to the nearest whole öre (SEK 0.01). Any amount exceeding the quotient value of the shares shall be added to the free share premium reserve;

- (b) that the subscription price and the number of shares that each TO 3 entitles right to subscribe for may be subject to customary recalculation in the event of a share split or reverse share split, rights issue or similar events;
- (c) that the warrants may be exercised during the period from and including 1 April 2025 up to and including 15 April 2025;
- (d) that the shares issued upon exercise of warrants shall confer right to dividends from the first record date for dividends that occurs following effectuation of the subscription to such extent that the share has been recorded as interim share in the company's share ledger.

14. The resolution on a Rights Issue of units presupposes and, where applicable, is conditional upon the general meeting resolving to reduce the share capital and to amend the Articles of Association in accordance with the board's proposals in item 12 and item 13, respectively, on the agenda for the AGM.

#### **§ 15 Resolution on authorization of the board to issue shares and warrants to guarantors**

In order to enable the issuance of units consisting of shares and warrants as compensation to those who have entered into guarantee commitments (the "**Guarantors**") to secure the Rights Issue, the board proposes that the AGM resolves to authorize the board, for the period until the next annual general meeting, on one or several occasions, with deviation from the shareholders' preferential rights and with or without provisions regarding set-off or other conditions, to resolve on issue of shares and warrants to the Guarantors.

Upon exercise of the authorization, the terms and conditions for units shall be the same as in the Rights Issue, meaning that each unit shall consist of two (2) shares, two (2) warrants series TO 2 and one (1) warrant series TO 3, however, the subscription price per unit shall correspond to the volume-weighted average share price of the company's share on Nasdaq Stockholm during the subscription period in the Rights Issue (i.e. during the period 16–30 August 2024), multiplied by two (2), but never lower than the subscription price in the Rights Issue.

The purpose of the authorization and the reason for the deviation from the shareholders' preferential rights is to be able to carry out an issue of units as compensation to the Guarantors. The number of shares and warrants that may be issued pursuant to the authorization may not exceed the total number of shares and warrants corresponding to the agreed fee that the company has to pay to the Guarantors pursuant to the guarantee commitments.

The resolution to authorize the board to issue shares and warrants to guarantors presupposes and is conditional upon the AGM resolving to approve the board's resolution of the Rights Issue in accordance with the board's proposal in item 14 on the agenda for the AGM.

#### **§ 16 Resolution on authorization of the board to resolve on new issue of shares**

For the purposes of enabling the board to develop the company's capital structure, diversify the shareholder base, finance or carry out acquisitions or other arrangements, the board proposes the AGM to authorize the board to resolve, on one or several occasions before the next AGM, on an issue of shares. Such issue may entail a deviation from the shareholders' preferential right to subscribe for new shares and also entail that payment of the new shares may be made in cash or by consideration in kind. The issue may result in an aggregate increase in the share capital corresponding to the issue of a maximum of 20 % of the number of shares outstanding in the company at the time of the first issue resolution pursuant to the authorization.

The new shares shall, in the event of a deviation from the shareholders' pre-emption rights, be issued at a subscription price based on the share price at the time of the issue, decreased by any discount in line with market practice that the board deems necessary.

## **Particular majority requirements**

For valid resolutions on the proposals pursuant to items 12-13 and 15-16, the proposals have to be supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the AGM.

## **Information at the AGM**

At the AGM, the board and the CEO shall, if any shareholder so requests and the board believe that it can be done without significant harm to the company, provide information regarding circumstances that may affect the assessment of items on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries' financial position and the company's relation to other companies within the group.

## **Documents**

Financial statements, the audit report, the board's remuneration report, the statement by the auditor on the compliance of the applicable guidelines for remuneration to senior executives, complete proposals for resolutions and other documents for the AGM (including a proxy form) will be available at the company and posted on the company's website ([www.immunovia.com](http://www.immunovia.com)) no later than three weeks prior to the AGM. The documents will be sent upon request to shareholders providing their address to the company, and will also be available at the AGM.

## **Number of shares and votes**

As per the date of this notice, there are a total of 45,287,498 shares in the company, each share representing one vote. The company does not hold any of its own shares.

## **Processing of personal data**

For information on how your personal data is processed, see the privacy notice available on Euroclear's webpage, [www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf](http://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf).

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Lund in May 2024  
Immunovia AB (publ)  
The Board of Directors