

Notice of Annual General Meeting in ExpreS2ion Biotech Holding AB

The shareholders of ExpreS2ion Biotech Holding AB, reg. no. 559033-3729, (the "**Company**"), are hereby convened to the annual general meeting to be held on Wednesday 26 May 2021.

Information with respect to the coronavirus

The Company is mindful of the health and well-being of its shareholders and employees. It's important for the Company to take a social responsibility and contribute to reduce the risk of transmission of the coronavirus (Covid-19). Due to the extraordinary situation the annual general meeting will be carried out through advance voting (postal voting) pursuant to temporary legislation. Thus, it will not be possible to attend in person or through proxy at the annual general meeting.

Information on the decisions of the annual general meeting will be published as soon as the outcome of the advance voting is finally compiled on 26 May 2021.

Right to attend the annual general meeting and notice

Shareholders wishing to attend the annual general meeting must:

- i. on the record date, which is Tuesday 18 May 2021, be registered in the share register maintained by Euroclear Sweden AB;
- ii. notify the participation at the general meeting no later than Tuesday 25 May 2021 by casting its advance vote in accordance with the instructions under the heading "Advance voting" below so that the advance voting form is received by the Company no later than that day.

Nominee registered shares

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 must, no later than on Tuesday 18 May 2021, via their nominee, temporarily register the shares in their own name in order to be entitled to participate at the general meeting. Voting registration requested by a shareholder in such time that the registration has been made by the relevant nominee no later than on Thursday 20 May 2021 will be considered in preparations of the share register.

Proxy etc.

Shareholders who are casting advance votes via proxy should submit a power of attorney, dated and signed by the shareholder, together with the advance vote. 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. If the shareholder is a legal person, certificate of registration or other documents of authority shall be attached to the form. A form proxy will be available for downloading on the Company's www.expres2ionbio.com.

Advance voting

In view of the recent developments of the spread of Covid-19, the Company has taken certain precautionary measures in relation to the Annual General Meeting. The shareholders may exercise their voting rights at the general meeting only by voting in advance, so called advance voting (postal voting) in accordance with section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

A special form shall be used for advance voting. The form is available on 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 at the Company's disposal no later than on Tuesday 25 May 2021. The completed and signed form shall be sent by regular mail to ExpreS2ion Biotech Holding AB, c/o Baker & McKenzie Advokatbyrå KB, Att: Ian Gulam, Box 180, 101 23 Stockholm or by e-mail ian.gulam@bakermckenzie.com.

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.

Proposed agenda:

- 1 Opening of the meeting
- 2 Election of the chairman of the general meeting
- 3 Preparation and approval of voting list
- 4 Election of one person to certify the minutes
- 5 Determination of whether the general meeting has been duly convened
- 6 Approval of the agenda
- 7 Presentation of the annual report and audit report and the group annual report and group audit report
- 8 Resolutions regarding:
 - a) adoption of income statement and balance sheet and group income statement and group balance sheet;
 - b) appropriation of the Company's profit or loss in accordance with the adopted balance sheet; and
 - c) discharge of liability for the directors and the managing director
- 9 Determination of the number of directors and auditors
- 10 Determination of remuneration to the board of directors and the auditors
- 11 Election of the board of directors and the auditors
- 12 Resolution regarding amendments of the Company's articles of association
- 13 Resolution regarding authorization for the board to issue shares, convertibles and/or warrants
- 14 Resolution regarding incentive program 2021/2024 for senior executives and employees through issuance of warrants
 - a) Resolution regarding issue of warrants
 - b) Resolution regarding approval of transfer of warrants
- 15 Closing of the meeting

Proposals for resolutions:

Item 2: Election of the chairman of the general meeting

The board of directors proposes that Ian Gulam, LL.M., at law, Baker & McKenzie Advokatbyrå, is appointed as chairman of the general meeting, or, in his absence, the person appointed by him.

Item 3: Preparation and approval of voting list

The voting list proposed for approval by the general meeting is the voting list established by the Company, based on the annual general meeting share register and incoming postal votes, and as verified by the person elected to certify the minutes.

Item 4: Election of one person to certify the minutes

The board of directors proposes that Carl Isaksson, LL.M., Baker & McKenzie Advokatbyrå, or if he is prevented, the person assigned by the board of directors, to person to verify the minutes of the meeting. The task also includes checking the voting list and that incoming postal votes are correctly reflected in the meeting minutes.

Item 8b) Appropriation of the Company's profit or loss in accordance with the adopted balance sheet

The board of directors proposes that all funds available to the annual general meeting shall be carried forward.

Items 9-11: Determination of the number of directors and auditors, remuneration to the board of directors and the auditors, election of the board of directors and the auditors

It is proposed that the board shall consist of five directors without deputies. It is further proposed that the number of auditors shall be one registered accounting firm.

It is proposed that the remuneration is to be SEK 450,000 in total and shall be paid to the board of directors as follows (the proposal corresponds to the remuneration approved at the extra general meeting on 23 September 23 2020):

- SEK 150,000 to the chairman and SEK 75,000 to the other directors.

It is proposed that the auditor shall be entitled to a fee in accordance with approved invoice.

It is proposed to re-elect of Jakob Knudsen, Martin Roland Jensen and Allan Rosetzsky and election of Karin Garre and Sara Sande as new directors and to re-elect Martin Roland Jensen as chairman of the board. Gitte Pedersen will not run for re-election.

It is further proposed the re-election of the registered audit firm Ernst & Young Aktiebolag as the company's auditor for a period up until the end of the next annual general meeting. Ernst & Young Aktiebolag has announced its appointment of Ola Larsmon as main responsible auditor.

Further information regarding the new proposed directors**Karin Garre****Education and background**

Medical Doctor (1983), Executive Coach education (2003) and Wharton Business School, Leadership in the Knowledge society (2006). Karin Garre is currently as General Manager heading up Symphogen, the Center of Excellence for Antibody discovery and early development as part of the SERVIER organization. Symphogen - a former biotech stand-alone company through 20 years - was acquired in June 2020 by Servier Laboratoires, a global pharmaceutical company with app 22.000 employees, as part of the strategic development of this company. Before the acquisition Dr. Garre was COO and as part of the executive team, participated in the strategic development and latest sales process, being responsible for a.o. the Project portfolio and the Non-clinical, Clinical development and Regulatory functions. Karin Garre comes from a plus 25 years clinical and drug development experience from both the pharmaceutical and biotech industries, such as Astra A/S, Novo Nordisk A/S, Nycomed, Genmab and NeuroSearch. She served as head of line or corporate functions and was leading a number of drug development programs including NDA/BLA submission processes. Since 2004 Dr. Garre was part of executive teams, either as CEO, as CDO or COO. During these assignments she was involved in strategy development and the further deployment and execution phases. This comprised both the product development programs - and a number of organizational change processes, including building organizations to get to next phases. During a recent five year period Dr. Garre served as executive head of a Danish hospital site leading a major change

management process. Karin Garre has served at different boards and is currently board member at Cervello A/S, a Danish start-up working with neuro-rehabilitation.

Current assignments:

General Manager, Symphogen, A Servier Company
Board member, Cervello A/S

Year of birth: 1957

Nationality: Danish

Direct or related person ownership in the Company: 0

Sara Sande

Education and background

Sara holds a Masters of Science in Economics (Cand. Polit.), Copenhagen University (2002) and has extensive leadership and top management experience from high-tech B2B companies (Vaekstfonden, IBM, KMD, Novozymes & CooperSurgical). Her key professional skills include a broad business acumen with experience from venture capital, sales leadership, strategy development and implementation, sales excellence, business development and marketing. She has a deep understanding of what it takes to develop a successful commercial strategy and set up a world class commercial organisation with the right go-to-market setup. Sara has a strong leadership profile with extensive experience from leading global teams and partnerships with passion and purpose across regions and functions

Current assignments:

Vice President, Global Commercial Development, CooperSurgical and member of the board of directors, Hydract

Year of birth: 1975

Nationality: Danish

Direct or related person ownership in the Company: 0

Further information regarding the directors proposed for re-election is available at the Company's website and will also be available in the annual report for 2020.

Item 12: Resolution regarding amendments of the Company's articles of association

The board of directors of the Company proposed that the annual general meeting resolves to amend the Company's articles of association in accordance with the following:

It is proposed to introduce the possibility to collect proxies and postal voting. The articles of association will thereby have a new § 10 with the following wording (whereby the following clauses have changed numbering):

"The board of directors may collect proxies at the company's expense in compliance with the procedure set out in chapter 7 section 4 paragraph 2 of the Swedish Companies Act (2005:551).

The board of directors may resolve, ahead of a general meeting of the shareholders, that the shareholders shall be entitled to exercise their voting rights by post prior to the meeting."

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.

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.

Item 13: Resolution regarding authorization for the board to issue shares, convertibles and/or warrants

The board of directors of the Company proposes that the annual general meeting resolves to authorize the board of directors during the period up until the next annual general meeting, on one or more occasions, to resolve to issue shares, convertibles and/or warrants, with or without preferential rights for the shareholders, in the amount not exceeding twenty percent of the total number of shares in the Company at the time of the annual general meeting, to be paid in cash, in kind and/or by way of set-off.

The purpose for the board to resolve on issuances with deviation from the shareholders preferential rights in accordance with the above is primarily for the purpose to raise new capital to increase flexibility of the Company or in connection with acquisitions.

Issuances of new shares, convertibles or warrants under the authorization shall be made on customary terms and conditions based on current market conditions. If the board of directors finds it suitable in order to enable delivery of shares in connection with a share issuance as set out above it may be made at a subscription price corresponding to the shares quota value.

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.

Item 14: Resolution regarding incentive program 2021/2024 for senior executives and employees through issuance of warrants

Background and rationale

The board of directors of the Company proposes that the annual 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 ExpreS2ion 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 2021/2024**") in accordance with the below.

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 14a)-14b) below shall be made as one resolution and are therefore conditional on each other.

A description of other incentive programs, the preparation of the proposal, costs for the program and effect on important key figures etc. is presented below.

Item 14a): Resolution regarding issue of warrants

The board of directors of the Company proposes that the annual general meeting resolves to issue a maximum of 1,050,000 warrants, which may result in a maximum increase in the Company's share capital of SEK 116,666.67. 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 27 May 2021 up to and including 28 May 2021 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 2021/2024, be offered to subscribe for warrants divided into two different categories as set out below:

- A. Senior executives (excluding the CEO and others participating in incentive program 2020/2024) of the company group comprising up to three persons are offered a maximum of 100,000 warrants each and in total 300,000 warrants; and
- B. A maximum of 15 other key persons (excluding others participating in incentive program 2020/2024) and employees within the company group are offered a maximum of 50,000 warrants each and in total 750,000 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 14a).

Payment for subscribed warrants issued for payment shall be made in cash no later than on 15 June 2021, 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 June 2024 up to and including 31 August 2024 or the earlier date set forth in the terms for the warrants.

The subscription price shall be determined to an amount equal to 100 percent of the volume weighted average price at Nasdaq First North Premier Growth Market during ten trading days up to and including the day of the annual general meeting. 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. Upon subscription of shares, the part of the subscription price that exceeds the quotient value of the previous shares shall be allocated to the non-restricted share premium fund.

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 2021/2024.

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 and will be published on the Company's website no later than three weeks before the general meeting, 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.

Item 14b): Resolution regarding approval of transfer of warrants

The board of directors of the Company proposes that the annual general meeting resolves to approve that the Subsidiary may transfer the number of warrants in the Company of series 2021/2024, that are not subscribed for by the categories as set out in item 14a), 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 2021/2024.

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 2021/2024, be offered to acquire warrants in accordance with the principles for allotment set out in item 14a).

The board of directors of the Company will not participate in Incentive program 2021/2024.

Notification to acquire warrants shall be made during the period from 29 May 2021 up to and including 30 April 2022. The warrants shall be transferred to the participants no later than 15 May 2022, provided that the transfers in accordance with item 14a) 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 May 2022, where any not transferred warrants shall be cancelled.

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

Preparations of the proposal for Incentive program 2021/2024 costs for the program, other outstanding share based incentive programs, dilution etc.

Incentive program 2021/2024 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 41.96, SEK 11.67 per warrant, assuming an exercise price of SEK 41.96 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 2021/2024.

Other outstanding share based incentive programs

The Company has previously established incentive programs, series 2019/2022 ("**Warrant Program 2019/2022**") and 2020/2024 ("**Warrant Program 2020/2024**").

There are 681,000 outstanding warrants under the Warrant Program 2019/2022. After recalculations due to rights issue, each such warrant entitles the holder to subscribe for one new share in the Company at a subscription price of SEK 4.81 during the period from 1 June 2022 up to and including 31 August 2022.

There are 1,000,000 outstanding warrants under the Warrant Program 2020/2024. Each such warrant entitles the holder to subscribe for one new share in the Company at a subscription price of SEK 17.01 during the period from 1 October 2024 up to and including 31 December 2024.

For information, there are an additional 10,910,592 outstanding warrants in the Company. The exercise period for half of these warrants ends on 26 April 2021. The warrants were issued in connection with the rights issue of units in August 2021. As the warrants are not connected to incentive programs for employees they have not been included in the calculations below.

For more information, see the Company's annual report for 2020.

Dilution

The total number of registered shares and votes at the time of this proposal amount to 27,608,301. The maximum dilution of Incentive program 2021/2024 is estimated to be a maximum of approximately 3.66 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 2021/2024 plus the other outstanding incentive programs in the Company is estimated to be a maximum of approximately 9.00 percent, assuming full subscription and exercise of all warrants offered and outstanding.

The dilution effects have been calculated as the number of additional shares and votes in relation to the number of existing shares and votes plus the number of additional shares and votes.

Majority requirements

A resolution in accordance with item 14a) and 14b) require support by shareholders holding not less than nine-tenths of both the shares voted and of the shares represented at the general meeting, due to the fact that the issue and transfer of warrants is made to persons who belong to one or more of the categories according to Ch. 16 of the Swedish Companies Act.

A resolution in accordance with item 12 and 13 requires support by shareholders holding not less than two-thirds of both the shares voted and of 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 27,608,301 shares, with a corresponding number of votes. The Company holds no own shares.

Further information

Copies of accounts, audit report, complete proposals including the complete proposed new articles of association, proxy forms, forms for advance voting and other documents that shall be available in accordance with the Swedish Companies Act are available at the Company at ExpreS2ion Biotechnologies, SCION DTU Science Park, Agern Allé 1, DK-2970 Hørsholm, Danmark and at the Company's website www.expres2ionbio.com, at least three (3) weeks in advance of the annual general meeting and will be sent to shareholders who request it and provide their e-mail or postal address. A statement on the nomination committee's proposal regarding the board of directors is available on the Company's web site as from today and will be sent to shareholders who request this report and provide their e-mail or postal address.

The board of directors and the managing director shall, if any shareholder so requests and the board of directors considers that it can be done without material harm to the Company, provide information at the general meeting on matters that may affect the assessment of an item on the agenda or the Company's financial information. Such duty to provide information applies also to the Company's relation to other group companies, the consolidated accounts and such circumstances regarding subsidiaries as specified in the foregoing sentence. A request for such information shall be received by the Company in writing no later than ten calendar days prior to the meeting, i.e., 16 May 2021 by post to the Company at ExpreS2ion Biotechnologies, SCION DTU Science Park, Agern Allé 1, DK-2970 Hørsholm, Danmark or by e-mail to ian.gulam@bakermckenzie.com. The information will be made available at the Company's website, www.expres2ionbio.com and at the head office no later than on 21 May 2021. The information will also be sent, within the same period of time, to any shareholder who so has requested and who has stated its e-mail or postal address.

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-bolagsstammengelska.pdf>.

Helsingborg in April 2021
ExpreS2ion Biotech Holding AB
The board of directors