

Notice of Extraordinary General Meeting in ExpreS²ion Biotech Holding AB

N.B. This notice has been prepared in both Swedish and English language versions. In the event of any discrepancies between the versions, the Swedish version shall prevail.

The shareholders of ExpreS²ion Biotech Holding AB, reg. no. 559033-3729 (the "**Company**"), are hereby convened to the Extraordinary General Meeting to be held on 9 November 2023 at 10:00 CET on Mindpark, Bredgatan 11, Helsingborg, Sweden. The entrance to the meeting and registration will open at 09:30 CET.

The board of directors have decided, pursuant to the Company's articles of association, that shareholders shall have the right to exercise their voting rights by postal voting. Shareholders may therefore choose to exercise their voting rights at the Extraordinary General Meeting by attending in person, through a proxy or by postal voting.

Right to participate and notice of participation at the general meeting

Shareholders who wish to exercise their voting rights at the Extraordinary General Meeting must:

- i. be recorded in the share register maintained by Euroclear Sweden AB as of 1 November 2023, and;
- ii. give notice of attendance at the Extraordinary General Meeting to the Company in accordance with the instructions set out in the section "Notice of attendance for participating in person or through a proxy" no later than on 3 November 2023 or submit a postal vote in accordance with the instructions set out in the section "Instructions for postal voting" no later than on 3 November 2023.

Nominee registered shares

A shareholder whose shares are held with a nominee must, through the nominee, register its shares in its own name so that the shareholder is registered in the share register kept by Euroclear Sweden AB as of 1 November 2023 to be entitled to participate in the Extraordinary General Meeting. Such registration may be temporary (so called voting right registration). A shareholder who wishes to register its shares in its own name must, in accordance with the nominee's procedures, request that the nominee carries out such voting right registration. Voting right registrations completed no later than 3 November 2023 are taken into account when preparing the meeting's register of shareholders.

Notice of attendance for participating in person or through proxy

Those who wish to participate in the Extraordinary General Meeting in person or through a proxy shall give notice of attendance to the Company no later than on 3 November 2023 by post to ExpreS²ion Biotech Holding AB, "EGM 2023", c/o Mindpark, Rönnowsgatan 8C, 252 25 Helsingborg, Sweden, att: Keith Alexander, or by e-mail to investor@expres2ionbio.com. When providing such notice, the shareholder should set forth the name, address, telephone number (daytime), personal/corporate identity number, the number of shares held and, when applicable, information about representatives and assistants.

Those who do not wish to attend the Extraordinary General Meeting in person or exercise their voting rights by postal voting may exercise their voting rights at the Extraordinary General Meeting through a proxy in possession of a written, signed and dated proxy form. The validity term of the proxy form may not be more than one year, unless a longer validity term (however no longer than five years) is specifically stated in the proxy form. A proxy form issued by a legal entity must be accompanied by a copy of a certificate of registration or a corresponding document of authority for the legal entity. To facilitate the registration at the Extraordinary General Meeting, proxy forms, certificates of registration and other documents of authority should be submitted either by e-mail to investor@expres2ionbio.com with reference "EGM 2023" alternatively by post to ExpreS²ion Biotech Holding AB, "EGM 2023", c/o Mindpark, Rönnowsgatan 8C, 252 25 Helsingborg, Sweden, att: Keith Alexander, no later than on 3 November 2023. Please note that notice of attendance must be given even if a shareholder wishes to

exercise its rights at the meeting through a proxy. A submitted proxy form does not count as a notice of attendance. Template proxy forms in Swedish and English are available on the Company's website, investor.expres2ionbio.com.

Instructions for postal voting

Shareholders who wish to exercise their voting rights by postal voting shall use the voting form and follow the instructions available on the Company's website, investor.expres2ionbio.com. The postal vote must be received by the Company no later than on 3 November 2023. The postal voting form shall be sent to Expres²ion Biotech Holding AB, "EGM 2023", c/o Mindpark, Rönnowsgatan 8C, 252 25 Helsingborg, Sweden, att: Keith Alexander, or by e-mail to investor@expres2ionbio.com with reference "EGM 2023".

If the shareholder votes by proxy, a dated power of attorney shall be enclosed with the voting form. A proxy form is available upon request and on the Company's website, investor.expres2ionbio.com. If the shareholder is a legal entity, a certificate of incorporation or other authorization document shall be enclosed with the voting form. Shareholders are not allowed to include special instructions or conditions in the postal vote. If special instructions or conditions are included, such postal voting forms become invalid. Further information and conditions can be found in the voting form.

For questions about the Extraordinary General Meeting or to receive a postal voting form or proxy form by post, please contact Expres²ion Biotech Holding AB, "EGM 2023", c/o Mindpark, Rönnowsgatan 8C, 252 25 Helsingborg, Sweden, att: Keith Alexander, or investor@expres2ionbio.com.

Proposed agenda:

- 1 Opening of the meeting and election of chairman of the meeting
- 2 Preparation and approval of voting list
- 3 Election of one or two persons to verify the minutes
- 4 Determination of whether the meeting has been duly convened
- 5 Approval of the agenda
- 6 Resolution regarding incentive program 2023/2026 for senior executives and employees through issuance of warrants and approval of transfer of the warrants
- 7 Closing of the meeting

Proposals for resolutions:

Item 2: Preparation and approval of voting list

The voting list which is proposed to be approved under item 2 shall be the voting list drawn up by the Company, based on the meeting's share register, shareholders who have registered to participate and are present at the general meeting, as well as postal votes received. The voting list shall be reviewed by the persons verifying the minutes.

Item 6: Resolution regarding incentive program 2023/2026 for senior executives and employees through issuance of warrants and approval of transfer of the warrants

Background and rationale

The board of directors of the Company proposes that the Extraordinary General Meeting resolves to implement an incentive program through issuance of warrants to senior executives, key persons and other employees within the company group and to Expres²ion Biotechnologies ApS (the "**Subsidiary**") with subsequent transfer to senior executives, key persons and other employees within the company group ("**Incentive program 2023/2026**") in accordance with the below.

The purpose of the proposal is to establish conditions to maintain and increase the motivation of senior executives, key persons and other employees within the company group. The board of directors finds that it is in all shareholders' interest that senior executives, key persons, and other key employees 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. Participation in the program will be offered to the employees which according to the board of directors' assessment have the largest impact on the Company's financial and operational development. The board of directors assesses that the aligned interests between the Company and the participants which are created by the program are sufficient to promote the long-term value-creation of the Company, which is why the program is not conditional upon any performance criteria.

Resolutions in accordance with items 6 a) – 6 b) 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 6 a): Resolution regarding issue of warrants

The board of directors of the Company proposes that the Extraordinary General Meeting resolves to issue a maximum of 2,000,000 warrants, which may result in a maximum increase in the Company's share capital of SEK 222,222.222625. 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, key persons and other employees in the company group and the Subsidiary, with the right and obligation to, at one or several occasions, transfer the warrants to senior executives, key persons and other employees who are or will become employed by the company group, at a price equal to the fair market value of the warrant according to the Black & Scholes valuation model or at no consideration (subject to being tax neutral for the company group) and otherwise on the same terms as in the issuance.

The warrants shall be subscribed for no later than 14 November 2023 on a separate subscription list, with a right for the board of directors to extend the subscription period.

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

Senior executives, key persons and other employees within the company group will within Incentive program 2023/2026, be offered to subscribe for or acquire warrants divided into five different categories as set out below:

1. The CEO shall be offered a maximum of 320,000 warrants,
2. The other senior executives of the company group (up to 3 persons) shall be offered a maximum of 180,000 warrants each and not more than 540,000 warrants in total,
3. Senior employees without management responsibility within the company group (up to 4 persons) shall be offered a maximum of 70,000 warrants each and not more than 280,000 warrants in total,
4. Intermediate employees within the company group (up to 13 persons) shall be offered a maximum of 50,000 warrants each and not more than 650,000 warrants in total, and
5. Other employees within the company group (up to 6 persons) shall be offered a maximum of 35,000 warrants each and not more than 210,000 warrants in total.

The Subsidiary has the right to subscribe for the warrants which are not subscribed for by the employees in accordance with the above that later may be offered to current (who are not subscribing for their whole offered

part) and future new senior executives, key persons and other employees within the company group in accordance with the proposed allotment principles.

Payment for subscribed warrants issued for payment shall be made in cash no later than on 14 November 2023, with a right for the board of directors to extend the payment date.

Each warrant entitles to subscription of one (1) new share in the Company during the period from and including 15 November 2026 up to and including 15 December 2026 or an earlier or later date in accordance with the terms and conditions for the warrants.

The subscription price shall be determined to an amount equal to 130 percent of the volume weighted average price at Nasdaq First North Growth Market during ten trading days up to and including the day of the Extraordinary 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 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 2023/2026.

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 from the Company and will be published on the Company's website no later than two weeks before the Extraordinary General Meeting.

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 6 b): Resolution regarding approval of transfer of the warrants

The board of directors of the Company proposes that the Extraordinary General Meeting resolves to approve that the Subsidiary may transfer the number of warrants in the Company of series 2023/2026, that are not subscribed for by the categories as set out in item 6 a), to future senior executives, key persons and other employees within the company group.

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, key persons and other key employees within the company group in accordance with the proposed acquisition and allotment principles.

Future senior executives, key persons and other employees within the company group will within Incentive program 2023/2026, be offered to acquire warrants in accordance with the principles for allotment set out in item 6a).

The board of directors of the Company will not participate in Incentive program 2023/2026.

Notification to acquire warrants for current (who are not subscribing for their whole offered part) and future senior executives, key persons and other key employees shall be made during the period from 15 November

2023 until the next Annual General Meeting. The warrants shall be transferred to the participants before the next Annual General Meeting, provided that the transfers in accordance with item 6 a) do not exceed the maximum number of warrants issued.

Transfer of the warrants shall be made at a price equal to the warrant's market value at the time of transfer or at no consideration (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 or if the participant wishes to transfer the warrants.

Preparations of the proposal for Incentive program 2023/2026 costs for the program, other outstanding share-based incentive programs, dilution etc.

Incentive program 2023/2026 has been prepared by the board of directors and external advisors in consultation with major shareholders. No employee that may be included in Incentive program 2023/2026 has taken part in the drafting thereof.

Valuation

Subscription and transfer of the warrants shall be made at a price equal to the warrant's fair market value or at no consideration (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 1.02, SEK 0.40 per warrant, assuming an exercise price of SEK 1.32 per share. The Black & Scholes valuation model has been used for the valuation, assuming a risk-free interest rate of 3.4 percent, and a volatility of 80.0 percent and a discount for lack of marketability of 15.1 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 2023/2026. The Company's earnings per share are not affected by the issue of the warrants as the present value of the warrants' strike price exceeds the current market value of the share at the date of issue.

Other outstanding share-based incentive programs

The Company's ongoing incentive programs are described in the annual report for 2022 under section "Corporate matters – Warrant programs" on page 35.

Dilution

Upon full exercise of all warrants, 2,000,000 new shares can be issued, which corresponds to a dilution of approximately 4 percent of the total number of shares and votes in the Company, however, subject to any potential adjustment which may occur under the terms and conditions for the warrants. Accordingly, the program offers the employees the possibility to increase their shareholding in the Company to the corresponding figure.

Majority requirements

A resolution in accordance with item 6 a) and 6 b) requires support by shareholders holding not less than nine-tenths of both the shares voted and of the shares represented at the general meeting.

Documentation

Copies of, complete proposals, including terms and conditions for warrants, proxy forms, postal voting forms and, other documents that shall be available in accordance with the Swedish Companies Act are available at the

Company at ExpreS²ion Biotechnologies, c/o Mindpark, Rönnowsgatan 8c, 252 25 Helsingborg, Sweden, and at the Company's website, investor.expres2ionbio.com, at least two weeks in advance of the extraordinary general meeting and will be sent to shareholders who request it and provide their e-mail or postal address.

This notice is a translation of a Swedish notice and in case of any deviations between the language versions, the Swedish version shall prevail.

Shareholders' right to request information

Shareholders are reminded of their right to request information from the board of directors and managing director in accordance with Chapter 7 Section 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-bolagsstammor-engelska.pdf>.

Helsingborg in October 2023
ExpreS²ion Biotech Holding AB
The board of directors

Certified Adviser

Svensk Kapitalmarknadsgranskning AB

For further information about ExpreS²ion, please contact:

Bent U. Frandsen, CEO

Keith Alexander, CFO

Email: investor@expres2ionbio.com

About ExpreS²ion

ExpreS²ion Biotechnologies ApS is a fully owned Danish subsidiary of ExpreS²ion Biotech Holding AB with company register number 559033-3729. ExpreS²ion has developed a unique technology platform, ExpreS², for fast and efficient non-clinical development and production of complex proteins for new vaccines and diagnostics. ExpreS² 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 500 proteins and virus-like particles (VLPs) in collaboration with leading research institutions and companies. ExpreS²ion develops novel VLP based vaccines in association with AdaptVac ApS, of which ExpreS²ion owns 34%. For additional information, please visit www.expres2ionbio.com.