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## Press Release

26 March 2019

### Notice of Annual General Meeting in Immunicum AB (publ)

The shareholders of Immunicum AB (publ) (the "Company"), reg. no 556629-1786, are hereby invited to the Annual General Meeting on Thursday, 25 April 2019, at 10:30, at Sturegatan 15's premises, at Sturegatan 15, SE-161 14 36 Stockholm. Registration for the meeting will commence at 10:00.

#### NOTIFICATION

Shareholders who wish to attend the meeting must:

- (i) both be recorded in the share register maintained by Euroclear Sweden AB on the record date of Wednesday 17 April 2019; and
- (ii) not later than Wednesday 17 April 2019 have notified their attendance and possible advisors to the Company; either in writing via letter to Immunicum AB (publ), "Annual General Meeting", Östermalmstorg 5, SE-114 42 Stockholm, Sweden, or by e-mail to [info@immunicum.com](mailto:info@immunicum.com).

The notification shall include full name, personal/corporate identity number, address, daytime telephone number and, when applicable, information about deputies, proxies and advisors. The number of advisors can be at most two. In order to facilitate registration for the meeting, the notification should, when applicable, be accompanied by powers of attorney, registration certificates and other documents of authority.

Personal data obtained from the share register maintained by Euroclear Sweden AB, the notice and attendance at the meeting and data regarding deputies, proxies and advisors will be used for registration, preparation of the voting list for the meeting and, when applicable, the minutes from the meeting. The personal data is handled in accordance with the General Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and of the Council). For complete information regarding how the personal data is handled, please refer to our integrity policy: <http://immunicum.se/privacy-cookie-policy/>.

#### NOMINEE REGISTERED SHARES

Shareholders who have had their shares registered in the name of a nominee must, in order to be entitled to participate at the meeting, request temporary registration in the transcription of the share register maintained by Euroclear Sweden AB. The shareholder must notify the nominee hereof well in advance of Wednesday 17 April 2019, at which time such registration shall have been made.

#### PROXIES

Shareholders represented by a proxy shall issue a power of attorney which shall be dated and signed by the shareholder. If issued by a legal entity, the power of attorney shall be accompanied by a certified copy of the certificate of registration of the legal entity or, if such document does not exist, of a corresponding document of authority. Power of attorney forms for shareholders who wish to participate by proxy are available on the Company's website [www.immunicum.com](http://www.immunicum.com). The original version of the power of attorney shall also be presented at the meeting.

#### PROPOSED AGENDA

1. Opening of the meeting and election of chairman of the meeting.
2. Preparation and approval of voting list.
3. Presentation and approval of the agenda.
4. Election of one or two persons to check the minutes.
5. Determination as to whether the meeting has been duly convened.

6. Presentation of the annual report and the audit report.
7. Resolutions
  - a. regarding adoption of the income statement and the balance sheet.
  - b. regarding allocation of the Company's result according to the adopted balance sheet.
  - c. regarding discharge from liability against the Company for the members of the board of directors and the managing director.
8. Approval of remuneration to the board of directors and the auditor.
9. Election of board of directors and auditors and possible deputy auditors.
10. Resolution regarding principles for the appointment of nomination committee.
11. Resolution regarding guidelines for remuneration to senior executives.
12. Resolution regarding amendments of the articles of association.
13. Resolution regarding issue of warrants and implementation of incentive programme LTI 2019/2022.
14. Resolution regarding authorization for the board of directors to decide on new issue and issue of warrants and/or convertibles.
15. Closing the meeting.

#### **RESOLUTIONS PROPOSED BY THE NOMINATION COMMITTEE**

The nomination committee, comprised of Martin Lindström, chairman of the nomination committee (appointed by Loggen Invest AB), Jannis Kitsakis (appointed by The Fourth Swedish National Pension Fund), Johan Sjöström (appointed by The Second Swedish National Pension) and Jamal El-Mosleh (appointed by BISP Invest AB) have proposed the following resolutions in relation to items 1 and 8–10 of the above proposed agenda.

##### **Item 1. Election of a chairman of the meeting**

The nomination committee proposes that the lawyer Mats Dahlberg from Advokatfirman Delphi is elected as chairman of the annual general meeting.

##### **Item 8. Approval of remuneration to the board of directors and auditor**

The nomination committee proposes that remuneration to the board of directors shall be SEK 1,405,000, to be distributed as follows: Board members are entitled to remuneration of SEK 150,000, in addition the chairman of the board of directors is entitled to remuneration of SEK 275,000. Board members who are members of the scientific committee are remunerated with SEK 25,000, in addition the board member who is the chairman of the scientific committee is remunerated with SEK 25,000. Board members who are members of the audit committee are remunerated with SEK 15,000, in addition the board member who is the chairman of the audit committee is remunerated with SEK 20,000. Board members who are members of the remuneration committee are remunerated with SEK 15,000, in addition the board member who is the chairman of the remuneration committee is remunerated with SEK 20,000. The board of directors shall not be entitled to any other remuneration for potential committee work. For a board member resident outside Europe, a specific remuneration up to SEK 10,000 per board meeting may be paid, however with a maximum of five meetings per year. In addition to the remuneration for the board of directors' work, a maximum amount of SEK 100,000 can be paid to the board of directors' as a whole for work outside the scope of the ordinary work of the board of directors.

The nomination committee proposes that remuneration to the auditors shall be paid according to approved invoice.

##### **Item 9. Election of board of directors and auditors and possible deputy auditors**

The nomination committee proposes that the board of directors shall be composed of five (5) ordinary board members without deputies.

For the period until the end of the next annual general meeting, re-election is proposed of the current board members Michael Oredsson, Magnus Persson, Steven Glazer, Charlotte Edenius and Kerstin Valinder Strinnholm. Magnus Nilsson has requested to not be re-elected. Michael Oredsson is proposed to be elected as chairman of the board of directors. For a presentation of the board members, please refer to the Company's website [www.immunicum.com](http://www.immunicum.com).

The nomination committee proposes that the registered audit firm Ernst & Young AB is elected as the Company's auditor until the end of the next annual general meeting. Ernst & Young AB has informed that, in the event that Ernst & Young AB is elected as auditor, Anna Svanberg is appointed as auditor in charge. The nomination committee's proposal is in accordance with the recommendation of the audit committee.

#### **Item 10. Resolution regarding principles for the appointment of nomination committee**

##### The position of the nomination committee

The Company shall have a nomination committee with the sole task of preparing the general meeting's resolutions regarding election, remuneration and procedures for the following nomination committee.

The nomination committee shall prepare the following proposals to the annual general meeting of 2020:

- (i) Proposal regarding chairman at the annual general meeting
- (ii) Proposal regarding election of board members
- (iii) Proposal regarding election of chairman of the board of directors
- (iv) Proposal regarding remuneration to the board of directors
- (v) Proposal regarding election of auditor
- (vi) Proposal regarding remuneration to the auditor
- (vii) Proposal regarding principles for the nomination procedures before the annual general meeting of 2021

The members of the nomination committee shall, regardless of how they have been appointed, look after the interest of all shareholders.

##### Election and publication of the members of the nomination committee

The chairman of the board of directors shall during September 2019, based on the ownership information of Euroclear Sweden AB as of 31 August, invite the Company's four largest shareholders to form a nomination committee together. The invited shareholders shall within 14 days' of the invitation inform whether they wish to exercise their right to appoint a member of the nomination committee. If any of the four largest shareholders does not exercise its right to participate in the nomination committee, the shareholder with the largest amount of votes not yet invited to appoint a member of the nomination committee shall be invited to do so and shall inform the chairman of its decision within one week. The members of the nomination committee shall be published on the Company's website no later than six months prior to the annual general meeting of 2020. If four shareholders have not at this time informed of their intention to participate in the nomination committee, the nomination committee shall be comprised of fewer members. If a shareholder that has appointed a member of the nomination committee is no longer among the four largest shareholders two months prior to the annual general meeting, a member of the nomination committee appointed by such shareholder shall resign and the nomination committee's chairman shall invite the new shareholder that is among the four largest shareholders to appoint a new member of the nomination committee. A shareholder that has appointed a member of the nomination committee is entitled to dismiss such member and instead appoint a new member of the nomination committee. Changes in the composition of the nomination committee shall be published as soon they have occurred. The nomination committee's period of mandate lasts until a new nomination committee has been appointed. The nomination committee shall appoint one of its members a chairman of the committee.

##### Proposals to the nomination committee

Shareholders shall be entitled to propose board members for the consideration of the nomination committee. Information regarding how shareholders can give proposals to the nomination committee shall be published on the Company's website.

The chairman of the board of directors shall, as part of the work of the nomination committee, keep the nomination committee informed of the work of the board of directors, the need for specific qualifications or competence etc. that may be of significance for the work of the nomination committee.

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#### Proposals from the nomination committee

The nomination committee's proposals shall be prepared and presented in accordance with Swedish Corporate Governance Code.

#### The nomination committee's report regarding its work

At least one member of the nomination committee and, if possible, all members of the nomination committee, shall participate at the annual general meeting.

The nomination committee shall issue a report regarding its work and justify its decisions at the annual general meeting or at other general meetings at which election shall take place.

#### Remuneration and costs

The Company shall not pay remuneration to any member of the nomination committee.

The Company shall bear all reasonable costs related to the work of the nomination committee. If deemed necessary, the nomination committee may engage external consultants to find candidates with relevant experience and the Company shall bear the costs for such consultants. The Company shall also assist with the personnel resources necessary to support the work of the nomination committee.

### **RESOLUTIONS PROPOSED BY THE BOARD OF DIRECTORS**

#### **Item 7 b). Resolution regarding allocation of the Company's results according to the adopted balance sheet**

The board of directors proposes that no dividends are distributed for the financial year 2018.

#### **Item 11. Resolution regarding guidelines for remuneration to senior executives**

The board of directors proposes that the annual general meeting resolves to adopt the following guidelines for remuneration to senior executives. The managing director and other members of the Company's executive management are considered as senior executives. The guidelines shall apply to employment agreements entered into after this resolution as well as to changes to current terms made after this resolution.

The Company shall offer a total compensation at market level that enables the recruitment and retention of qualified senior executives. Compensation to the senior executives shall be comprised of fixed salary, variable salary based on the individual's achievement of goals, pension and other benefits. If the board of directors considers that new share related incentive schemes (inter alia personnel options) should be introduced, the board of directors shall propose that such are resolved by the general meeting.

#### Fixed salary

The fixed salary shall take into account the individual's performance in the position considering the areas of responsibility and experience. Evaluation and reconsideration is normally made annually.

#### Variable salary

The variable salary shall, if applicable, be based on the individual's achievement of qualitative and quantitative goals. The variable part of the salary can for the managing director and other members of the senior management amount to a maximum of 35 percent of the fixed annual salary.

#### Pensions

Pension benefits shall be premium-based. The pension premiums shall for the managing director be a maximum of 30 percent of the fixed monthly salary and for other senior executives a maximum of 25 percent of the fixed monthly salary.

#### Severance payments etc.

The notice period for senior executives shall be a maximum of twelve months. Severance payments shall not be made. However, the managing director can be entitled to extraordinary

compensation of a maximum of one years' salary in the event of a change of ownership whereby the Company is wholly acquired or taken over.

#### Other benefits

The senior executives are entitled to other customary benefits, such as corporate health care.

#### Preparation and decisions

The managing directors' compensation shall be prepared and resolved by the board of directors. Other senior executives' compensations shall be prepared by the managing director who shall propose compensation to the board of directors for approval. The board of directors is entitled to deviate from the aforementioned guidelines if justified due to special circumstances in the individual case.

#### **Item 12. Resolution regarding amendment of the articles of association**

The board of directors proposes that the general meeting resolves to amend § 4 and § 5 of the articles of association.

- The wording of § 4 is amended from "The share capital shall amount to not less than SEK 1,250,000 and not more than SEK 5,000,000 to "The share capital shall amount to not less than SEK 2,500,000 and not more than SEK 10,000,000.
- The wording of § 5 is amended from "The number of shares shall be not less than 25,000,000 and not more than 100,000,000 to "The number of shares shall be not less than 50,000,000 and not more than 200,000,000.

The board of directors, the managing director, or the person appointed by the board of director, shall be entitled to take the minor adjustments of that may prove necessary in connection with the registration thereof. For the present resolution to be registered it is required that the proposal is approved by shareholders holding more than two-thirds (2/3) of both the votes cast and the shares represented at the meeting.

#### **Item 13. Resolution regarding issue of warrants and implementation of incentive programme LTI 2019/2022**

The board of directors proposes that the general meeting resolves on issue of warrants and implementation of a long-term incentive programme in accordance with below stated terms and conditions ("LTI 2019/2022").

#### Background and Reasons

The proposal to implement an incentive programme have been put forward as the board of directors determines that it is important and in the interest of all shareholders to create even greater participation for current key persons and senior executives in the Company with regard to the Company's development. It is also important to secure continued employment.

In the light of the above, the board of directors proposes that the general meeting resolves on issue of warrants and implementation of the incentive programme LTI 2019/2022 in accordance with the proposal below. LTI 2019/2022 is proposed to include approximately 15 senior executives and key employees in the Company.

#### Proposal Regarding the Adoption of LTI 2019/2022

LTI 2019/2022 consists of warrants to be subscribed for by senior executives and key employees in the Company. The warrants have a term of approximately three (3) years. The holders are entitled to exercise the warrants to subscribe for shares during a period of two (2) months after the expiry of the term.

The board of directors therefore proposes that the general meeting resolves to issue not more than 2,306,439 warrants. The right to subscribe for the warrants shall belong to the key employees of the Company. Each warrant entitles the holder to subscribe for one (1) share in the Company. The warrants will be issued at a price that corresponds to the market value.

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Below is a description of the terms and conditions for the warrants.

### ***Warrants***

The Company will issue the warrants to the participants at a price corresponding to the market value of the warrant (the warrant premium).

Each warrant entitles the holder to subscribe for one (1) share in the Company during the call period at an exercise price corresponding to 250 per cent of the volume-weighted average price during the period commencing on 26 April 2019 up to and including 10 May 2019 of the noted paid prices (according to Nasdaq Stockholm's official rating list) for shares in the Company (however, the exercise price may not be less than the share's quota value of SEK 0.05). Day without price quotation shall not be included in the calculation.

The exercise period for exercising the warrants for subscription of shares is during the period commencing on 28 May 2022 up to and including 28 July 2022.

The issued warrants shall, with deviation from the shareholders' preferential rights, be able to be subscribed for by the participants. The subscription of the warrants shall be made at a price corresponding to the market value of the warrants (the warrant premium), calculated according to an established method of valuation (the Black & Scholes valuation model). The measurement period for the calculation of the warrant premium using the Black & Scholes valuation model shall commence on 26 April 2019 up to and including 10 May 2019.

Notice of acquisition of warrants must take place during the period commencing on 13 May 2019 up to and including 27 May 2019. The board of directors of the Company shall be authorized to extend the period during which notice of acquisition must take place. The Company shall in connection with the transfer of the warrants to the participants reserve a pre-emption right regarding the warrants if the participant's employment or assignment within the group is terminated or if the participant wishes to transfer its warrants.

### **Recalculation Due to Split, Consolidation, New Share Issue etc.**

The exercise price for the warrants, determined as set out above, shall be rounded to the nearest SEK 0.10 whereby SEK 0.05 shall be rounded upwards. The exercise price and the number of shares that each warrant entitles to subscription for shall be recalculated in the event of a split, consolidation, new share issue etc. in accordance with customary re-calculation terms.

### **Allocation of Warrants, Limitations in the Disposition of the Warrants and the Right to Receive Warrants**

The participants' right to acquire warrants have been differentiated with reference to position, responsibility and working performance in the Company and the participants have for this reason been divided into three different categories:

**Category A** (CEO) – maximum allocation of 691,931 warrants.

**Category B** (Members of the Company management (not members of the board of directors)) – maximum allocation of 230,644 warrants per individual.

**Category C** (Other key employees) – maximum allocation of 115,322 warrants per individual and a minimum allocation of 46,129 warrants per individual.

The right to receive warrants requires that the participant enter into a pre-emption agreement with the Company. Pre-emption shall be made at market value. The warrants are otherwise freely transferable.

### **Proposal Regarding Issue of Warrants**

The board of directors proposes that the Company shall issue not more than 2,306,439 warrants for subscription of shares, whereof not more than 691,931 warrants to Category A, not more than 1,153,220 warrants to Category B and not more than 461,288 warrants to Category C, whereby the Company's share capital may be increased by not more than SEK 115,321.95 at full

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subscription, corresponding to approximately 2.4 per cent of the total number of shares and the total number of votes in the Company.

The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, only belong to the participants. Each warrant entitles the holder to subscribe for one (1) share in the Company. The warrants will be issued at a price that corresponds to the market value.

#### Costs

The incentive programme is expected to have a marginal effect on the Company's earnings per share. Given that the warrants shall be subscribed for at a price corresponding to the market value of the warrants, no significant social security costs will arise for the Company in connection with the issue of warrants to the participants resident in Sweden.

The market value of the warrants is, in accordance with a preliminary valuation made based on a market value on the underlying share corresponding to SEK 7.83, SEK 0.399 per warrant, assuming an exercise price of SEK 19.57 per share. The Black & Scholes valuation model has been used for valuing the warrants, assuming a risk free interest of -0.297 per cent and a volatility of 42.56 per cent.

The total costs, including other expenses for LTI 2019/2022 related to fees to external advisors, valuation, own work and for administration of the incentive programme, are estimated to amount to approximately SEK 100,000 during the term of the programme.

#### Effect on Important Key Ratios

The costs for LTI 2019/2022 is expected to have a marginal impact on important key ratios.

#### Dilution

Upon exercise of all warrants in LTI 2019/2022 up to 2,306,439 shares (with reservation for any re-calculation), equivalent to approximately 2.4 per cent of the total number of shares and votes, may be issued. The calculation is based on the maximum number of shares and votes which can be issued divided with the total number of shares and votes after such issue. Upon full exercise of the warrants, the Company's share capital will increase with a maximum of SEK 115,321.95.

#### Right to Dividends

The new shares issued after subscription for shares with shall entitle to dividends as from the first time on the record date for dividends resolved that occurs following when the new shares have been registered at the Swedish Companies Registration Office and the shares have been recorded in share register maintained by Euroclear Sweden AB.

#### Preparation of the Proposal

The proposal to the incentive programme LTI 2019/2022 has been prepared by the remuneration committee of the Company and has been finalized by the board of directors with assistance from external advisors and after consultations with some of the major shareholders.

#### Reason for the Deviation from the Shareholders' Preferential Rights

The reason for the deviation from the shareholders' preferential rights is to implement an incentive programme for the senior executives and key employees in the Company.

#### Majority Requirement

A resolution to approve the present proposal is valid only where supported by shareholders holding not less than nine-tenths (9/10) of both the shares voted for and of the shares represented at the meeting.

#### Authorization

It is further proposed that the board of directors, or a person appointed by the board of directors, is authorized to undertake such minor adjustments in the decision that may be required for the registration with the Swedish Companies Registration Office and Euroclear Sweden AB and that the board of directors shall have the right to undertake such minor adjustments to the incentive programme due to applicable foreign rules and laws.

### Outstanding Programmes

The Company has no outstanding incentive programmes.

### **Item 14. Resolution regarding authorization for the board of directors to decide on new issue and issue of warrants and/or convertibles**

The board of directors proposes that the annual general meeting resolves to authorize the board of directors to resolve, for the period until the end of the next annual general meeting, at one or more occasions and with or without deviation from the shareholders' preferential rights, to issue a maximum of 9,225,753 new shares or warrants or convertible debentures giving a right to subscribe for a maximum of 9,225,753 shares. Payment shall be possible to make in cash. If fully exercised, the authorization corresponds to approximately ten (10) percent of the current share capital and votes in the Company. Deviation from the shareholders' preferential rights shall be possible to, if needed, strengthen the Company's financial position, broaden the ownership base and/or to increase the institutional ownership of the Company. New issue of shares and issue of warrants and/or convertible debentures shall, in the event of deviation from the shareholders' preferential rights, be made at market conditions.

The board of directors, the managing director or the person appointed by the board of director shall be entitled to make the minor adjustments of the decision required in connection with the registration thereof.

For the present resolution to be valid it is required that the proposal is approved by shareholders holding at least two-thirds (2/3) of both the votes cast and the shares represented at the general meeting.

### **NUMBER OF SHARES AND VOTES IN THE COMPANY**

At the time of the issuing of this notice the total number of shares and votes in the Company amounts to 92,257,531. Only one class of shares exists and the Company has no holding of own shares.

### **SHAREHOLDERS' RIGHT TO DEMAND INFORMATION**

Pursuant to Chapter 7 Section 32 of the Swedish Companies Act, the board of directors and the managing director shall, if any shareholder so requests and the board of directors deems that it can be done without significant harm to the Company, provide information at the general meeting regarding circumstances which may affect the assessment of a matter on the agenda or the financial situation of the Company.

### **DOCUMENTATION**

The annual report, the auditor's report, the board of directors' complete proposals for resolutions and other documentation will be made available at the Company's office at the address Östermalmstorg in Stockholm not later than three weeks prior to the meeting and will be sent to the shareholders who so request and provide their postal address. The documentation will also be made available on the Company's website, [www.immunicum.com](http://www.immunicum.com).

The nomination committee's complete proposals for resolutions and motivated statements regarding its proposal of election of board members and information regarding the proposed board members are made available on the Company's website.

Please note that this is a translation for information purposes only. In the event of any discrepancies between the Swedish and English versions, the Swedish version shall prevail.

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Stockholm, March 2019  
Immunicum AB (publ)  
The board of directors



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**FOR MORE INFORMATION, PLEASE CONTACT:**

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**ABOUT IMMUNICUM AB (PUBL)**

Immunicum is establishing a unique immuno-oncology approach through the development of allogeneic, off-the-shelf cell-based therapies. Our goal is to improve survival outcomes and quality of life by priming the patient's own immune system to fight cancer. The company's lead product ilixadencel, consisting of pro-inflammatory allogeneic dendritic cells, has the potential to become a backbone component of modern cancer combination treatments in a variety of solid tumor indications. Founded and based in Sweden, Immunicum is publicly traded on the Nasdaq Stockholm. [www.immunicum.com](http://www.immunicum.com)