

PRESS RELEASE

IDOGEN AB



Corp. Reg. No. 556756-8521
Date: May 12, 2020

Bulletin from the annual general meeting in Idogen AB on May 12, 2020

Today, on May 12, 2020, the annual general meeting was held in Idogen AB. A summary of the adopted resolutions follows below. All resolutions were adopted with the required majority.

Resolution on adoption of income statement and balance sheet and allocation of the company's result

The annual general meeting resolved to adopt the income statement and balance sheet. The annual general meeting also resolved, in accordance with the proposal from the board of directors in the annual report, to allocate the company's result, meaning that no dividends are paid to the shareholders and that available funds are carried forward

Discharge from liability for the members of the board members and the CEO

The annual general meeting resolved to discharge the board members and the CEO from liability for the financial year 2019.

Election and remuneration of the board of directors and auditors

The annual general meeting resolved, in accordance with the proposal from the Nomination Committee, to re-elect Agneta Edberg, Leif G. Salford and Christina Herder as ordinary board members and to elect Sharon Longhurst as new ordinary board member. Agneta Edberg was re-elected as chairman of the board. Furthermore, the annual general meeting resolved that remuneration to the board of directors (plus social charges, if any) shall be paid with SEK 300,000 to the chairman of the board and with SEK 150,000 to each of the other board members.

The annual general meeting resolved in, accordance with the proposal from the Nomination Committee, to re-elect Deloitte AB as auditor and that remuneration to the auditor shall be paid in accordance with customary norms and approved invoice. Deloitte AB has informed that the authorized public accountant Maria Ekelund will continue to be the auditor in charge.

Resolution on instruction for the Nomination Committee

The annual general meeting resolved, in accordance with the proposal from the Nomination Committee, that a Nomination Committee shall be appointed before coming election and remuneration. The Nomination Committee shall be comprised of three members, representing the three largest shareholders as of last August. No remuneration to the members of the Nomination Committee shall be paid. Furthermore, an instruction for the Nomination Committee was adopted.

Resolution on amendment of the Articles of Association

The annual general meeting resolved, in accordance with the proposal from the board of directors, to amend §§ 4-5 so that the limits for the share capital and number of shares in the company are amended, § 6 so that the possibility to appoint deputy board members is removed, § 9 so that the provision, due to an anticipated upcoming legislative change, does not stipulate on which date the record date shall occur, and § 10 so that matters that shall occur at the annual general meeting are amended as a result of the possibility of appointing deputy board members is removed.

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Resolution on authorization for the board of directors regarding issues

The annual general meeting resolved, in accordance with the proposal from the board of directors, to authorize the board, at one or several occasions during the time up until the next annual general meeting, with or without deviation from the shareholders' preferential rights, to resolve to issue new shares, warrants and/or convertibles. An issue should be able to be made with or without provisions regarding contribution in kind, set-off or other conditions. The total number of shares that that may be issued pursuant to the authorization, alternatively be issued through conversion of convertibles and/or exercise of warrants issued pursuant to the authorization, shall not amount to in total a maximum of 22,804,133, which corresponds to a dilution of approximately 20 percent calculated on the current number of shares in the company. The purpose of the authorization is to be able to source working capital, to be able to execute and finance acquisitions of companies and assets as well as to enable new issues to industrial partners within the framework of partnerships and alliances.

Resolution on implementation of a long-term incentive program by way of (A) directed issue of warrants; and (B) payment of stay-on bonus

The annual general meeting resolved, in accordance with the proposal from the board of directors, to implement a long-term incentive program for senior executives and other key persons (employees as well as consultants) in the company based on issue of warrants and payment of stay-on bonus.

The incentive program shall comprise a maximum of 282,100 warrants. Each warrant shall entitle to subscription of one new share in the company at a subscription price per share that correspond to 150 per cent of the volume weighted average price according to the official price list for shares in the company during the period as from and including 1 June 2020 to and including 12 June 2020. The warrants shall be issued to the warrants fair market value at the time for subscription, which shall be established by Mazars Corporate Finance as independent valuator, using the Black Scholes formula. Subscription of shares may occur during the period as from and including 1 June 2023 to and including 30 June 2023.

As part of the incentive program, each participant shall receive a stay-on bonus divided into three payments in the form of a gross salary supplement from the company, which shall correspond to in total the amount paid by the participant for the warrants. The company's costs for paying stay-on bonuses to participants in the incentive program are estimated, at full participation and at an assumed market value for the warrants of SEK 0.466, to a maximum of approximately SEK 344,000 (including social security contributions). Otherwise, the company's costs for the incentive program are only calculated to consist of limited costs for implementation and administration of the program.

In case all warrants issued within the incentive program are utilized for subscription of new shares, a total of 282,100 new shares will be issued, which corresponds to a dilution of approximately 3 per cent of the company's share capital and votes after full dilution, calculated on the number of shares that will be added upon full utilization of all warrants issued under the incentive program.

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Resolution on (A) directed issue of shares (equalization issue); (B) amendment of the articles of association; and (C) consolidation of shares

The annual general meeting resolved, in accordance with the proposal from the board of directors, on consolidation of shares, which means that ten existing shares will be consolidated into one share (1:10). In order to enable the consolidation of shares, the board of directors also resolved on a directed issue of seven new shares (equalization issue) to achieve a total number of shares in the company which is equally divisible by the consolidation ratio. Furthermore, the annual general meeting resolved, in accordance with the proposal from the board of directors, on amendment of the limits regarding the number of shares in § 5 of the company's Articles of Association, to enable the consolidation of shares.

After the consolidation of shares, the number of shares in the company will amount to in total 9,121,654 shares, each share with a quota value of SEK 0.70.

Further information on the procedure for the consolidation of shares, including the record date, will be published in conjunction with the board of directors resolving on the record date.

Lund on May 12, 2020

Idogen AB (publ)

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This is an English version of an original Swedish press release communicated by Idogen AB. In case of interpretation issues or possible differences between the different versions, the Swedish version shall apply.

Idogen (Spotlight Stock Market: IDOGEN) develops tolerogenic cell therapies to prevent the patient's immune system from attacking biological agents, transplanted organs or the body's own cells or tissue. The company's most advanced project, IDO 8, is designed to restore the efficacy of haemophilia drugs in patients who have developed neutralizing antibodies. The company's second project, IDO T, is being developed to prevent kidney transplant rejection. In a third programme, IDO AID, Idogen is focused on the treatment of autoimmune diseases. The treatment for all indications is based on the patient's own cells and is expected to have a favorable safety profile and long-lasting effect. The potential for a short-term treatment intervention to yield a long-term effect is a major advantage in health economics for both patients and divisions providing care.

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