

Please note that this report is an unofficial translation of a report from an Extraordinary General Meeting, originally written and published in Swedish. In case of discrepancies or differences between the Swedish original and the English translation, the Swedish original version shall prevail.

Report from Extraordinary General Meeting in Expres²ion Biotech Holding AB (publ)

On the 19th of March 2019, an Extraordinary General Meeting in Expres²ion Biotech Holding AB was held. Below is a summary of the decisions that were taken. All decisions were taken with required majority.

Approval of the Board's decision on a directed issue

The Extraordinary General Meeting approved the Board's decision to conduct a directed issue. Through the issue, the share capital can be increased by SEK 177,777.777778 by issuing 1,600,000 shares, each with a quota value of SEK 0.1111111 at a subscription price of SEK 5 per share. The total issue amount amounts to SEK 17,600,000.

Through the issue, the company will issue 1,600,000 series TO 3 warrants entitled to subscribe for one (1) new share in the company. By utilising the issued warrants of series TO 3, the share capital may increase by no more than SEK 177,777.777778.

For the issue, the following conditions shall apply otherwise.

1. A unit consists of one (1) newly issued share and one (1) warrant of series TO 3, each entitled to subscribe for one (1) new share in the company.
2. The right to subscribe for units shall, with deviation from the shareholders' preferential rights, be given to the parties and with the allocation listed below:

| Name | Maximum number of units |
|---|--------------------------------|
| Oliver Molse | 300,000 |
| Oliver Molse through company Modelio Equity AB | 300,000 |
| Gerhard Dal | 200,002 |
| John Andersson Moll | 133,333 |
| Peter Nilsson | 73,333 |
| Kjell Nilsson | 60,000 |
| Stefan Lundgren | 133,333 |
| Torben Moltke-Leth through company Konservesgaarden A/S | 133,333 |
| Hans C. Bukkehave through company Ejendommene Norgesvej 2 ApS | 133,333 |
| Rolf R. Kuhnke | 133,333 |
| Total | 1,600,000 |

3. For each subscribed unit, SEK 5 must be paid no later than four banking days after the sending of the settlement note. The warrants are issued without consideration.
4. The new shares shall entitle to dividends the first time on the record date for dividends that occur immediately after the new shares have been registered with the Swedish Companies Registration Office. Shares issued after exercise of the TO 3 warrants the right to dividend on the record date for dividends that occur immediately after the new shares have been registered with the Swedish Companies Registration Office.
5. Subscription of units shall take place on a subscription connection to be signed no later than March 19 and payment will be made after the Extraordinary General Meeting has decided to approve the Board's decision on directed issue. The board shall have the right to extend the time for subscription and payment.

6. A subscription option of series TO 3 entitles the holder to subscribe for one (1) new share in the Company at a subscription price of SEK 6 per share in cash.
7. Subscription of shares in the Company on the basis of warrants of series TO 3 can take place during the following time periods: the period from 2019-04-01 through 2019-04-30;

the period from 2019-06-01 to 2019-06-30;

the period from 2019-08-01 through 2019-08-31;

the period from 2019-10-01 through 2019-10-31;

the period from 2019-12-01 to 2019-12-31;

the period from 2020-02-01 through 2020-02-29.
8. The warrants of series TO 3 shall not be subject to organised trading.
9. The full terms and conditions for the warrants of series TO 3 are stated in [appendix 1A](#).
10. The decision is valid only if it has been assisted by shareholders with at least two-thirds of both the votes cast and the shares represented at the general meeting.
11. The Board of Directors or the person appointed by the Board is authorised to make such minor adjustments in the issue decision as is required for the registration of the issue decision.

The Board's reasons for deviation from shareholders' preferential rights and valuation:

The reason for the Board's proposal to deviate from some of the shareholders' preferential rights is that the Board of Directors considers it beneficial for the Company and the shareholders to strengthen the owner base partly by broadening the base of major shareholders, and partly by enabling share ownership for new strategic investors with special interest in the Company, and to avail of the opportunity to add new working capital to conditions attractive to the Company (especially the time and cost aspect of the implementation of the capitalisation). Through the directed share issue, the Company is supplied with working capital in order to work towards set goals, in a cost and time-efficient manner and thereby strengthen the Company's financial position. The above aspects as well as the prevailing market conditions have resulted in the conclusion that, according to the Board's opinion, there have been predominant reasons for deviating from the shareholders' preferential rights to the benefit of the Company and the shareholders in the long term. The basis for the issue price has been set at a market value assessed by the Board.

Helsingborg in March 2019
Expres²ion Biotech Holding AB (publ)
THE BOARD

Certified Advisor

Sedermera Fondkommission
E-mail: CA@sedermera.se
Telephone: +46 40-615 14 10

For further information about Expres²ion Biotech Holding AB, please contact:

Dr. Steen Klysner, CEO
Telephone: +45 2062 9908
E-mail: sk@expres2ionbio.com

About Expres²ion

Expres²ion Biotechnologies ApS is a fully owned Danish subsidiary of Expres²ion Biotech Holding AB with company register number 559033-3729. The subsidiary has developed a unique proprietary platform technology, Expres², that can be used for fast and efficient preclinical and clinical development as well as robust production of complex proteins for new vaccines and diagnostics. Since the Company was founded in 2010, it has produced more than 300 proteins and 45 virus-like particles (VLPs) in collaboration with leading research institutions and companies, demonstrating superior efficiency and success rates. In addition, Expres²ion develops novel VLP based vaccines through the joint venture AdaptVac ApS which was founded in 2017.