

---

## Announcement from ExpreS<sup>2</sup>ion's annual general meeting

**The annual general meeting 2021 ("AGM") of ExpreS<sup>2</sup>ion Biotech Holding AB ("ExpreS<sup>2</sup>ion" or the "Company") was held today on 26 May 2021 and the following resolutions were passed by the meeting. Due to the ongoing corona pandemic, the AGM was carried out through postal voting only, without physical presence.**

### **Adoption of the income statement and the balance sheet**

The AGM resolved to adopt the income statement and the balance sheet in ExpreS<sup>2</sup>ion and the consolidated income statement and the consolidated balance sheet.

### **Allocation of profit**

The AGM resolved not to pay any dividend to the shareholders and that the previously accrued profits, including the share premium account and year result would be carried forward.

### **Discharge from liability**

The board of directors and the CEO were discharged from liability for the financial year 2020.

### **Election of the board of directors, auditor and remuneration**

The AGM resolved that the board of directors shall comprise five directors and no deputy directors. The AGM further resolved that the number of auditors shall be one registered accounting firm.

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

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

It was further resolved that remuneration to the auditor shall be paid in accordance with approved invoices.

Jakob Knudsen, Martin Roland Jensen and Allan Rosetzsky were re-elected as directors of the board. Karin Garre and Sara Sande were elected as new directors. Martin Roland Jensen was re-elected as chairman of the board. Gitte Pedersen did not run for re-election.

Ernst & Young Aktiebolag was re-elected as the Company's auditor. Ernst & Young Aktiebolag has announced that Ola Larsmon will continue to act as main responsible auditor.

### **Changes of the articles of association**

It was resolved to introduce the possibility for postal voting and collection of proxies.

### **Authorization for the board to issue shares, convertibles and/or warrants**

The AGM resolved, in accordance with the board of directors' proposal, 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 20 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.

---

**Incentive program 2021/2024 for senior executives and employees through issuance and transfer of warrants**

The AGM resolved, in accordance with the board of directors proposal, to issue a maximum of 1,050,000 warrants, with deviation from the shareholders preferential rights, 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 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.

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 for subscription of shares by exercise of warrants 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 maximum dilution effect of the incentive program amounts to a maximum of approximately 3.66 percent of the total number of shares and votes in the Company, assuming full subscription, acquisition and exercise of all offered warrants.

For further details regarding the resolutions set out above, refer to the complete proposal in the notice and the annual report available at the Company's website, [www.expres2ionbio.com](http://www.expres2ionbio.com).

**Certified Adviser**

Svensk Kapitalmarknadsgranskning AB  
Telefon: +46 11 32 30 732  
E-post: [ca@skmq.se](mailto:ca@skmq.se)

**For further information about ExpreS<sup>2</sup>ion Biotech Holding AB, please contact:**

Bent U. Frandsen, CEO  
Telephone: +45 4256 6869  
E-mail: [buf@expres2ionbio.com](mailto:buf@expres2ionbio.com)

---

**About ExpreS<sup>2</sup>ion**

ExpreS<sup>2</sup>ion Biotechnologies ApS is a fully owned Danish subsidiary of ExpreS<sup>2</sup>ion Biotech Holding AB with company register number 559033-3729. ExpreS<sup>2</sup>ion has developed a unique technology platform, ExpreS<sup>2</sup>, for fast and efficient non-clinical development and production of complex proteins for new vaccines and diagnostics. ExpreS<sup>2</sup> 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 300 proteins and 40 virus-like particles (VLPs) in collaboration with leading research institutions and companies. Since 2017, ExpreS<sup>2</sup>ion develops novel VLP based vaccines through its joint venture AdaptVac ApS. For additional information, please visit [www.expres2ionbio.com](http://www.expres2ionbio.com) and [www.adaptvac.com](http://www.adaptvac.com).