

Notice to 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.

Shareholders of ExpreS²ion Biotech Holding AB are hereby invited to an Extraordinary General Meeting on 23 March 2023 at 10:00 CET at Mindpark, Bredgatan 11, 252 25 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 also 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

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 15 March 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 17 March 2023 or submit a postal vote in accordance with the instructions set out in the section "Instructions for postal voting" no later than on 17 March 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 15 March 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 17 March 2023 are taken into account when preparing the meeting's register of shareholders.

Notice of attendance for participating in person or through a 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 17 March 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 ka@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 ka@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 17 March 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, www.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, www.investor.expres2ionbio.com. The postal vote must be received by the company no later than on 17 March 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 ka@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, www.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 by e-mail to ka@expres2ionbio.com.

Agenda

- 1) Opening of the meeting
- 2) Election of the chairman of the meeting
- 3) Election of one or two persons to verify the minutes
- 4) Preparation and approval of the voting list
- 5) Determination of whether the meeting has been duly convened
- 6) Approval of the agenda
- 7) Resolution to approve the board of directors' resolution on a new issue of shares and warrants ("**Units**")
- 8) Closing of the meeting

Proposed resolutions

Item 2 – Election of chairman of the meeting

The board of directors proposes Emil Hedberg, member of the Swedish Bar Association, or in case of his impediment, the person instead appointed by the board of directors, to be elected chairman of the meeting.

Item 3 – Election of one or two persons to verify the minutes

The board of directors proposes that the CEO Bent U. Frandsen, together with the chairman of the meeting, or, in the event of an impediment of one of them or both, the person or the persons assigned by the board of directors, shall verify the minutes. The persons verifying the minutes shall also review the voting list and that received postal votes are correctly reflected in the minutes.

Item 4 – Preparation and approval of the voting list

The voting list which is proposed to be approved under item 4 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 person verifying the minutes.

Item 7 – Resolution to approve the board of directors' resolution on a new issue of shares and warrants ("Units")

The board of directors proposes that the general meeting resolves to approve the board of directors resolution on 3 March 2023 on a new issue of a maximum of 20,892,660 shares, entailing a maximum increase of the share capital of SEK 2,321,406.670878 and on an issue of a maximum of 20,892,660 warrants of series TO 8 entitling to the subscription of a total of 20,892,660 shares in the company, whereby the share capital may increase by a maximum of SEK 2,321,406.670878 provided that all warrants of series TO 8 are exercised. In total, the share capital can increase by SEK 4,642,813.341756 upon full subscription of the shares and upon full exercise of the issued warrants of series TO 8.

The new issues shall be treated as one resolution (the "**Rights Issue**") and will be implemented by issuing so-called Units. One (1) Unit consists of one (1) share and one (1) warrant of series TO 8.

Otherwise, the following conditions shall apply:

1. The right to subscribe for Units shall, in accordance with the shareholders' preferential rights, vest with those who are registered as shareholders in the company as of 27 March 2023 (the "**Record Date**") for the Rights Issue. Each shareholder receives one (1) unit right for each share held. Nine (9) unit rights entitle to subscription of five (5) Units.
2. The subscription price for each Unit is SEK 4.90, which corresponds to a subscription price per share of SEK 4.90. The amount that exceeds the share's quota value shall be transferred to the unrestricted premium reserve. The warrants are issued free of charge.
3. Subscription of Units, with preferential rights, is made with the support of unit rights. The right to receive unit rights to subscribe for Units with preferential rights, shall vest with persons registered as shareholders with Euroclear Sweden AB on the Record Date.
4. Subscription of Units with the support of unit rights must be made by simultaneous cash

payment during the period from, and including, 29 March 2023, until, and including, 12 April 2023. The board of directors has the right to extend the subscription and payment period.

5. Subscription of Units without the support of unit rights must be made on a special subscription list during the period starting, and including, 29 March 2023, until, and including, 12 April 2023. Payment for Units that are subscribed for without the support of unit rights must be paid in cash in accordance with the instructions on the transaction note no later than the third banking day after notification of allocation is sent to the subscriber through transaction note. The board of directors has the right to extend the subscription period and payment period.
6. The new shares issued in the Rights Issue shall carry a right to dividends commencing on the first record date that occurs after the registration of the shares with the Swedish Companies Registration Office and the entry of the shares in the share register kept by Euroclear Sweden AB. Shares issued as a result of exercise of warrants of series TO 8 shall carry a right to dividends commencing on the first record date that occurs after the interim registration of the shares in the share register kept by Euroclear Sweden AB.
7. In the event all Units in the Rights Issue are not subscribed for with the support of unit rights, the board of directors shall, within the framework of the Rights Issue's maximum amount, resolve on the allotment of Units subscribed for without the support of unit rights. In case of over-subscription, allotment shall be made in according to the following principles:
 - i. Firstly, Units shall be allotted to those who have subscribed for Units with the support of unit rights (regardless of whether they were shareholders on the Record Date or not), pro rata in relation to how many Units each subscriber subscribed for with the support of unit rights, and to the extent that this is not possible, by drawing of lots.
 - ii. Secondly, if all Units are not allotted according to the above, allotment shall be made to those how have notified interest to subscribe for Units without preferential rights, and in case of oversubscription, in relation to the number of Units set out in the respective subscription notifications, and to the extent this is not possible, by drawing of lots.
 - iii. Thirdly and lastly, allotment of Units subscribed for without the support of unit rights shall be made to those who have entered into guarantee commitments in their capacity as guarantors for the Rights Issue. In the event allotment to these cannot be fully made, allotment shall be made in relation to the amount each of the guarantors have guaranteed, and to the extent this is not possible, by drawing of lots.
8. One (1) warrant of series TO 8 gives the holder the right to subscribe for one (1) new share in the company against a cash payment amounting to 70 percent of the volume-weighted average price of the company's share during the period from and including 21 August 2023 up to and including 1 September 2023, but not less than the share's quota value. The amount that exceeds the share's quota value shall be transferred to the unrestricted premium reserve. Warrants of series TO 8 may be exercised during the period from and including 7 September 2023 up to and including 21 September 2023. Complete terms and conditions for warrants of series TO 8 can be found on the company's website.

The board of directors, the CEO, or anyone appointed by the board of directors or the CEO, shall be authorized to make such minor amendments to the above resolution as may be necessary in

connection with the registration of the resolution with the Swedish Companies Registration Office or Euroclear Sweden AB or due to other formal requirements.

Shareholders' right to request information

Shareholders are reminded of their right to request information in accordance with Chapter 7, Section 32 of the Swedish Companies Act (Sw. *aktiebolagslagen*).

Use of personal data

For information regarding the processing of your personal data, please refer to the privacy policies of Euroclear, available on their website: www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

Documents

Documents according to the Swedish Companies Act as well as other relevant documents are available at the company's office and at the company's website, www.investor.expres2ionbio.com. The documents will also be sent to shareholders who request this and provide their address.

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

Certified Adviser

Svensk Kapitalmarknadsgranskning AB
Telefon: +46 11 32 30 732
E-post: ca@skmq.se

For further information about ExpreS²ion Biotech Holding AB, please contact:

Bent U. Frandsen, CEO
Telephone: +45 4256 6869
E-mail: buf@expres2ionbio.com

Keith Alexander, CFO
Telephone: +45 5131 8147
E-mail: ka@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.