



Stockholm, Sweden

22 April 2020

ANNUAL GENERAL MEETING IN ONCOPEPTIDES AB (PUBL)

The shareholders in Oncopeptides AB (publ), reg. no. 556596-6438, with registered office in the municipality of Stockholm, ("Oncopeptides" or the "Company") are hereby given notice to attend the Annual General Meeting to be held at Tändstickspalatset, Västra Trädgårdsgatan 15, Stockholm, Sweden, Tuesday 26 May 2020 at 2.00 p.m. Registration for attendees will commence at 1.30 p.m.

Due to the current pandemic (COVID-19), Oncopeptides has taken a number of precautionary measures ahead of the Annual General Meeting aimed at keeping the meeting short and efficient and reduce the risk of spreading the virus. No food or drinks will be served before or after the Annual General Meeting. The CEO will not hold any address in the meeting venue, an address will instead be made available at Oncopeptides' website on the day of the Annual General Meeting. Oncopeptides is encouraging all shareholders to vote in advance (see further information below).

Right to participate and notice

Shareholders who wish to participate at the Annual General Meeting must be entered in the share register of the Company, kept by Euroclear Sweden AB (the Swedish Central Securities Depository & Clearing Organisation), on Tuesday 19 May 2020 and must notify their intention to participate to the Company so that the notification is received by the Company no later than on Tuesday 19 May 2020. For advance voting, see further information below.

The notification shall be made in writing to Oncopeptides AB (publ), Luntmakargatan 46, SE-111 37 Stockholm, Sweden, or by e-mail to lisa.andersson@oncopeptides.com. The notification shall include name, personal identification number or corporate registration number, number of shares, address and daytime telephone number and, where applicable, name of assistant (no more than two), proxy or representative. A notification form is available on the Company's website, www.oncopeptides.com.

Nominee registered shares

In order to be entitled to participate at the Annual General Meeting, shareholders who have their shares registered in the name of a nominee must temporarily re-register the shares in their own name. Shareholders who wish to make such re-registration, so-called voting rights registration, must make such request with their nominee well in advance of Tuesday 19 May 2020, at which time the re-registration must have been made.

Proxy

Shareholders intending to participate by proxy must issue a written, signed and dated power of attorney. If the power of attorney is issued by a legal entity, the power of attorney shall be accompanied by a certified copy of a valid registration certificate of the legal entity (or similar document for a non-Swedish legal entity). The documents must not be older than one year, however the power of attorney may be older in case its wording provides for longer validity, however maximum five years. A power of attorney form is available on the Company's website, www.oncopeptides.com, and will be sent free of charge to shareholders who so request and provide their postal or e-mail address. In order to facilitate

registration, original versions of powers of attorney, certificates of registration and other authorization documents should be sent to the Company at the above address well in advance of the Annual General Meeting.

Advance voting

The shareholders may exercise their voting rights at the Annual General Meeting by voting in advance, so called postal voting in accordance with section 3 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. Oncopeptides encourages the shareholders to use this opportunity in order to minimise the number of participants attending the Annual General Meeting in person and thus reduce the spread of the infection.

A special form shall be used for advance voting. The form is available on www.oncopeptides.com. A shareholder who is exercising its voting right through advance voting do not need to notify Oncopeptides of its attendance to the Annual General Meeting. The advance voting form is considered as the notification of attendance to the Annual General Meeting.

The completed voting form must be submitted to Oncopeptides no later than Tuesday 19 May 2020. The completed and signed form shall be sent to Oncopeptides AB (publ), Luntmakargatan 46, SE-111 37 Stockholm, Sweden. A completed form may also be submitted by e-mail and is to be sent to lisa.andersson@oncopeptides.com. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed to the form. The same apply for shareholders voting in advance by proxy. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote is invalid.

Further instructions and conditions are included in the form for advance voting.

Proposed agenda

1. Opening of the Annual General Meeting;
2. election of chairman of the Annual General Meeting;
3. preparation and approval of voting list;
4. approval of the agenda;
5. election of one or two persons to approve the minutes;
6. determination as to whether the Annual General Meeting has been duly convened;
7. presentation of the annual report and auditor's report and of the group annual report and the group auditor's report;
8. resolutions in respect of
 - a) adoption of the profit and loss statement and balance sheet and the group profit and loss statement and group balance sheet;
 - b) allocation of the Company's profit or loss in accordance with the adopted balance sheet;
 - c) the discharge from liability for the members of the Board of Directors and the CEO;
9. determination of the number of members of the Board of Directors and the number of auditors to be elected at the Annual General Meeting;
10. determination of directors' and auditors' fees;
11. election of members of the Board of Directors and Chairman of the Board of Directors;
 - a. Per Wold-Olsen, re-election
 - b. Brian Stuglik, re-election
 - c. Jonas Brambeck, re-election
 - d. Cecilia Daun Wennborg, re-election

- e. Jarl Ulf Jungnelius, re-election
 - f. Per Samuelsson, re-election
 - g. Jennifer Jackson, re-election
- h. Chairman of the Board of Directors: Per Wold-Olsen
12. election of auditor;
 13. resolution on guidelines for remuneration to senior management;
 14. resolution on new articles of association;
 15. resolution on the introduction of a long term performance based incentive program for certain members of the Board of Directors;
 - a. Proposal for resolution on adoption of a long term performance based incentive program for certain members of the Board of Directors
 - b. Proposal regarding issue of warrants
 - c. Equity swap agreement with a third party
 16. resolution regarding authorization for the Board of Directors to resolve upon issues of shares, warrants and/or convertibles;
 - a. Main proposal
 - b. Alternative proposal
 17. ending of the Annual General Meeting.

The Nomination Committee's proposed resolutions

Election of chairman of the Annual General Meeting (item 2)

The Nomination Committee proposes that attorney Johan Winnerblad from the law firm Vinge is elected chairman of the Annual General Meeting.

Determination of the number of members of the Board of Directors and the number of auditors to be elected at the Annual General Meeting (item 9)

The Nomination Committee proposes that the Board of Directors should consist of seven directors and that one chartered auditing firm should be elected as auditor.

Determination of directors' and auditors' fees (item 10)

The Nomination Committee proposes remuneration until the end of the annual general meeting 2021 to the Board of Directors with a total cash fee amount of SEK 2,600,000. The proposed remuneration for ordinary work of the of Board of Directors for the period until the end of the annual general meeting 2021 amounts to a total of SEK 2,125,000 and shall be allocated in accordance with the following:

- SEK 625,000 to the Chairman of the Board of Directors; and
- SEK 250,000 to each of the other six Board members.

In addition to the above proposed remuneration for ordinary board work, each of the Board members residing in the United States shall receive an additional amount of SEK 90,000 and each of the Board members residing in Europe, but outside the Nordics, shall receive an additional amount of SEK 45,000.

The proposed remuneration for work within the committees of the Board of Directors for the period until the end of the annual general meeting 2021 amounts to a total of 250,000 SEK and shall be allocated in accordance with the following:

- SEK 75,000 to the Chairman of the Audit Committee and SEK 25,000 to each of the other three members; and
- SEK 50,000 to the Chairman of the Remuneration Committee and SEK 25,000 to each of the other two members.

The Nomination Committee proposes, in accordance with the audit committee's recommendation, that the auditor is paid according to approved invoices.

Election of members of the Board of Directors and Chairman of the Board of Directors (item 11)

The Nomination Committee proposes the re-election of Per Wold-Olsen, Brian Stuglik, Jonas Brambeck, Cecilia Daun Wennborg, Jarl Ulf Jungnelius, Per Samuelsson and Jennifer Jackson, with Per Wold-Olsen as Chairman of the Board of Directors.

Detailed presentations of the persons proposed by the Nomination Committee for re-election are included as an appendix to the Nomination Committee's statement, available on the Company's website, www.oncopeptides.com.

Election of auditor (item 12)

The Nomination Committee proposes, in accordance with the Audit Committee's recommendation, the re-election of the chartered auditing firm Ernst & Young AB (EY), with the request that Björn Ohlsson is appointed as auditor in charge.

Resolution on the introduction of a long term performance based incentive program for certain members of the Board of Directors (item 15)

The Nomination Committee proposes that the Annual General Meeting resolves to implement a long term performance based incentive program for certain members of the Board of Directors ("Board LTIP 2020") in accordance with items 15a – 15b below. The resolutions under items 15a – 15b below are proposed to be conditional upon each other. Should the majority requirement for item 15b below not be met, the Nomination Committee proposes that Oncopeptides shall be able to enter into an equity swap agreement with a third party in accordance with item 15c below and resolutions under items 15a and 15c shall then be conditional upon each other.

Board LTIP 2020 is a program under which the participants will be granted, free of charge, share awards subject to performance vesting ("Share Awards") that entitle to shares in Oncopeptides to be calculated in accordance with the principles stipulated below, however not more than 37,150 shares. As part of the implementation of Board LTIP 2020, not more than 37,150 warrants will be issued in accordance with item 15 below.

Proposal for resolution on adoption of a long term performance based incentive program for certain members of the Board of Directors (item 15a)

The rationale for the proposal

The Nomination Committee believes that an equity based incentive program is a central part of a competitive remuneration in order to attract, retain and motivate internationally competent members of the Board of Directors, and will also create aligned interests with shareholders. In the opinion of the Nomination Committee the Board LTIP 2020 as well as the previous years' Board LTIP will increase and strengthen the participants' dedication to Oncopeptides' operations, improve Company loyalty and that Board LTIP 2020 will be beneficial to both the shareholders and Oncopeptides. By having annual board equity programs, an individual board member can over time build a more meaningful equity position that will further incentivize long term behavior and also honor members that have served and intend to serve the Company for many years.

Board LTIP 2020 is intended for members of the Board of Directors in Oncopeptides that are independent of the main owners (i.e. excluding members that are associated with the main

owners Stiftelsen Industrifonden and HealthCap VI L.P, namely Jonas Brambeck and Per Samuelsson).

Conditions for Share Awards

The following conditions shall apply for the Share Awards:

- The Share Awards shall be granted free of charge to the participants as soon as practicable after the Annual General Meeting.
- The Share Awards shall vest gradually over approximately three years, corresponding to three terms up to the date of, whichever is earliest, (i) the annual general meeting 2023 or (ii) 1 June 2023 (the "Vesting Date"), where each term equals the period from one annual general meeting up until the day falling immediately prior to the next annual general meeting or the Vesting Date, as applicable (each such period a "Term"). The Share Awards shall vest by 1/3 at the end of each Term, provided that the participant is still a Board member of Oncopeptides on said date. In addition to the vesting conditions just stated, the Share Awards are subject to performance vesting based on the development of the Oncopeptides share price, in accordance with the vesting conditions below.
- The Share Awards are subject to performance vesting based on the development of the Oncopeptides share price over the period from the date the Share Awards are allocated ("Grant Date") up to and including the day before the Vesting Date. The development of the share price will be measured based on the volume weighted average price of the Oncopeptides share on Nasdaq Stockholm for the 10 trading days immediately following the Grant Date and the 10 trading days immediately preceding the Vesting Date. In the event the price of Oncopeptides' share has thereby increased by more than 60 percent, 100 percent of the Share Awards shall vest, and should the share price have increased by 20 percent, 33 percent of such Share Awards shall vest. In the event of an increase of the share price of between 20 and 60 percent, vesting of the Share Awards will occur linearly. Should the increase of the share price be less than 20 percent, no vesting will occur.
- The earliest point in time at which vested Share Awards may be exercised shall be the day falling immediately following the Vesting Date.
- Each vested Share Award entitles the holder to receive one share in Oncopeptides without any compensation being payable provided that the holder is still a Board member of Oncopeptides at the relevant time of vesting. In some customary "good leaver"-situations (including death and permanent incapacity to act as board member due to illness or accident), despite the participant ceasing to be a Board member of Oncopeptides, vesting shall still be possible, and this shall also apply during the first annual period up until the day of the annual general meeting 2021.
- The number of Share Awards will be re-calculated in the event that changes occur in Oncopeptides' equity capital structure, such as a bonus issue, merger, rights issue, share split or reverse share split, reduction of the share capital or similar measures.
- The Share Awards are non-transferable and may not be pledged.
- The Share Awards can be granted by the parent company as well as any other company within the Oncopeptides group.
- In the event of a public take-over offer, asset sale, liquidation, merger or any other such transaction affecting Oncopeptides, the Share Awards will vest in their entirety upon completion of such transaction.

Allocation

The number of Share Awards that shall be granted to each participant shall equal the below amount for the respective participant divided by the volume weighted average price of the Oncopeptides share on Nasdaq Stockholm for the 10 trading days preceding the Grant Date.

The Share Awards under Board LTIP 2020 shall be awarded in accordance with the following:

- Share Awards calculated based on SEK 1,350,000 to the Chairman; and
- Share Awards calculated based on SEK 540,000 to each of Brian Stuglik, Cecilia Daun Wennborg, Ulf Jungnelius and Jennifer Jackson.

In any event, Board LTIP 2020 will comprise a total of Share Awards which, if all Share Awards are vested in accordance with the vesting conditions above, entitle to not more than 37,150 shares in Oncopeptides.

Preparation, administration and the right to amend the terms of the Share Awards

The Remuneration Committee of Oncopeptides (excluding any participating member) shall be responsible for preparing the detailed terms and conditions of Board LTIP 2020, in accordance with the above mentioned terms and guidelines. To this end, the Remuneration Committee (excluding any participating member) shall be entitled to make adjustments to meet foreign regulations or market conditions, including resolving on cash or other settlement if deemed favourable for Oncopeptides based on foreign tax regulations.

Preparation of the proposal

Board LTIP 2020 has been initiated by the Nomination Committee and has been structured based on an evaluation of prior incentive programs and market practice for comparable European (including Swedish) listed companies.

Dilution

Assuming a share price at the time of allocation of Share Awards of SEK 119, Board LTIP 2020 will comprise not more than 29,500 shares in total, which corresponds to a dilution of approximately 0.05 percent on a fully diluted basis. Taking into account also the shares which may be issued pursuant to previously implemented incentive programs in the Company, however, the maximum dilution amounts to 8.4 percent on a fully diluted basis. The dilution is expected to have a marginal effect on the company's key performance indicator "Earnings (loss) per share".

Information about Oncopeptides' existing incentive programs can be found in Oncopeptides' annual report for 2019, note 26, which will be available on the Company's website, www.oncopeptides.com, on 28 April 2020, and on the Company's website under "Remuneration".

Scope and costs of the program

Board LTIP 2020 will be accounted for in accordance with "IFRS 2 – Share-based payments". IFRS 2 stipulates that the Share Awards shall be expensed as personnel costs over the vesting period. Personnel costs in accordance with IFRS 2 do not affect the Company's cash flow. Social security costs will be expensed in the income statement according to UFR 7 during the vesting period.

Assuming a share price at the time of allocation of Share Awards of SEK 119, an annual increase in the share price of 20 percent and that the Share Awards at the Grant Date are valued in accordance with a Monte Carlo simulation, the average annual personnel cost for Board LTIP 2020 according to IFRS 2 is estimated to approximately SEK 0.7 million before tax. The average annual social security costs are estimated to approximately a total of SEK 0.6 million, based on the above assumptions and social security costs of 31.42 percent. The average total annual cost for Board LTIP 2020 during the term of the program, including costs according to IFRS 2 and social security costs, is therefore estimated to approximately SEK 1.4 million.

The total cost of the Board LTIP, including all costs referred to above and social security costs,

is estimated to amount to approximately 4.2 million under the above assumptions.

Delivery of shares under Board LTIP 2020

In order to ensure the delivery of shares under Board LTIP 2020, the Nomination Committee proposes that the Annual General Meeting resolves to issue warrants in accordance with item 15b below.

Proposal regarding issue of warrants (item 15b)

In order to ensure the delivery of shares under Board LTIP 2020, the Nomination proposes that the Annual General Meeting resolves to issue not more than 37,150 warrants, whereupon the Company's share capital may be increased by not more than approximately SEK 4,127.78.

The right to subscribe for the warrants shall, with deviation from the shareholders' pre-emptive rights, only vest with Oncopeptides Incentive AB, a wholly owned subsidiary of Oncopeptides. The reason for the deviation from the shareholders' pre-emptive rights is the implementation of Board LTIP 2020. Oncopeptides Incentive AB shall be entitled to transfer the warrants to participants in Board LTIP 2020, or a financial intermediary in connection with exercise of Share Awards.

The warrants shall be issued free of charge. The exercise price for subscription for shares based on the warrants shall correspond to the share's quota value.

Equity swap agreement with a third party (item 15c)

Should the majority requirement for item 15b above not be met, the Nomination Committee proposes that the Annual General Meeting resolves that Board LTIP 2020 shall instead be hedged so that Oncopeptides can enter into an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party in its own name shall be entitled to acquire and transfer shares of Oncopeptides to the participants.

The Board of Directors' proposed resolutions

Allocation of the Company's profit or loss in accordance with the adopted balance sheet (item 8b)

The Board of Directors proposes that the loss for the year is carried forward.

Resolution on principles for guidelines for remuneration to senior management (item 13)

The board of directors' proposed principles for guidelines for remuneration to senior management, included in full below, are updated to comply with new EU regulations. In content no material changes are made to the previously determined guidelines for executive remuneration.

Guidelines for remuneration to senior management

The CEO and the other members of senior management fall within the provisions of these guidelines. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the AGM 2020. These guidelines do not apply to any remuneration decided or approved by the general meeting.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

Oncopeptides is a pharmaceutical company focused on the development of therapies for difficult-to-treat hematological diseases. The company is focusing on the development of the product candidate melflufen in multiple myeloma. Oncopeptides conducts operations from the head office in Stockholm, Sweden and their office in Boston, Massachusetts and Mountain View, California, USA.

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. These guidelines enable the company to offer the members of senior management a competitive total remuneration.

Long-term share-related incentive plans have been implemented in the company. Such plans have been resolved by the general meeting and are therefore excluded from these guidelines. The plans include senior management, Board members, founders and other personnel. For more information regarding these incentive plans, including the criteria which the outcome depends on, see <https://oncopeptides.se/en/remuneration/>

Variable cash remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including its sustainability.

Types of remuneration etc.

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. The variable cash remuneration may amount to not more than 50 percent of the fixed annual cash salary for the CEO and 30-50 percent for the other members of senior management.

For the CEO, pension benefits, including health insurance (*Sw: sjukförsäkring*), shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 24 percent of the fixed annual cash salary. For the other members of senior management, pension benefits, including health insurance, shall be premium defined. Variable cash remuneration shall not qualify for pension benefits to. The pension premiums for premium defined pension shall amount to not more than 24 percent of the fixed annual cash salary.

Other benefits may include, for example, life insurance, medical insurance (*Sw: sjukvårdsförsäkring*) and company cars. Such benefits may amount to not more than two percent of the fixed annual cash salary.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Termination of employment

The notice period may not exceed twelve months if notice of termination of employment is made by the company. Fixed cash salary during the period of notice and severance pay may together not exceed an amount equivalent to the CEO's fixed cash salary for two years, and one year for other executives. The period of notice may not to exceed six months without any right to severance pay when termination is made by the executive

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed executive is not entitled to severance pay. The remuneration shall be based on the fixed cash salary at the time of termination of employment, unless otherwise provided by mandatory collective agreement provisions, and be paid during the time the non-compete undertaking applies, however not for more than 12 months following termination of employment.

Criteria for awarding variable cash remuneration, etc.

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. They may be individualized, quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be determined when the measurement period has ended. The remuneration committee is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other executives, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

Salary and employment conditions for employees

In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the remuneration committee's and the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The decision-making process to determine, review and implement the guidelines

The board of directors has established a remuneration committee. The committee's tasks include preparing the board of directors' decision to propose guidelines for executive remuneration. The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the remuneration committee are independent of the company and its executive management. The CEO and the other members of the executive management do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

The board of directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the remuneration committee's tasks include preparing the board of directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Description of material changes to the guidelines and how the views of shareholders' have been taken into consideration

During 2019, new members of the senior management have been employed and their variable remuneration has been set above the 30 percent level resolved upon by the AGM. The reason for the deviation from the guidelines was to attract suitable candidates in an international environment on market terms. For 2020, it is proposed that variable remuneration may not exceed 30–50 percent of the fixed annual salary for the other members of senior management.

Resolution on new articles of association (item 14)

The Board of Directors proposes that the Annual General Meeting resolves to amend the Articles of Association. The Board of Directors proposes a number of editorial amendments are proposed and amendments to reflect changes in legislation. The proposed amendments are set out below.

Current wording

Proposed wording

<p>1 § Name The Company's name shall be Oncopeptides AB (publ). The company is a public company.</p>	<p>1 § Business name The Company's business name shall be Oncopeptides AB (publ). The company is a public company.</p>
<p>8 § Notices Notice of a general meeting shall be made by announcement in the Swedish Official Gazette (<i>Sw. Post- och Inrikes Tidningar</i>) and by making the notice available on the company's website. It shall further be announced in Dagens industri that a notice has been made. Shareholders wishing to participate in general meetings must be listed as shareholder in a printout or other presentation of the entire share register reflecting the circumstances five weekdays before the general meeting and notify the company no later than the date specified in the notice of the general meeting. The last mentioned date may not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not occur earlier than the fifth weekday before the general meeting. A shareholder may be accompanied by advisors at a general meeting only if he or she notifies the company of the number of advisors in accordance with the procedure prescribed for in respect of notice of attendance to be made by a shareholder.</p>	<p>8 § Notices Notice of a general meeting shall be made by announcement in the Swedish Official Gazette (<i>Sw. Post- och Inrikes Tidningar</i>) and by making the notice available on the company's website. It shall further be announced in Dagens industri that a notice has been made. Shareholders wishing to participate in general meetings must be listed as shareholder in a printout or other presentation of the entire share register reflecting the circumstances five weekdays before the general meeting and notify the company no later than the date specified in the notice of the general meeting. The last mentioned date may not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not occur earlier than the fifth weekday before the general meeting. A shareholder may be accompanied by advisors at a general meeting only if he or she notifies the company of the number of advisors in accordance with the procedure prescribed for in respect of notice of attendance to be made by a shareholder.</p>
<p>13 § CSD clause A shareholder or fund manager who is recorded in the Company's share ledger on the record day and recorded in a CSD register in accordance with chapter 4 of</p>	<p>13 § CSD clause A shareholder or fund manager who is recorded in the Company's share ledger on the record day and recorded in a CSD register in accordance with chapter 4 of</p>

<p>the Swedish Financial Instruments Accounts Act of 1998 (Sw. <i>lagen (1998:1479) om kontoföring av finansiella instrument</i>) or a person who is recorded in a CSD account in accordance with chapter 4 section 39 of the Swedish Companies Act.</p>	<p>the Swedish Financial Instruments Accounts Act of 1998 Central Securities Depositories and Financial Instruments (Accounts) Act (1998:1479) (Sw. <i>lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i>) or a person who is recorded in a CSD account in accordance with chapter 4 section 39 of the Swedish Companies Act.</p>
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Resolution regarding authorization for the Board of Directors to resolve upon issues of shares, warrants and/or convertibles (item 16)

Main proposal (item 16a)

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors to, until the next Annual General Meeting, on one or more occasions, decide upon issuances of new shares, warrants and/or convertibles. New issues of shares, warrants and/or convertibles may occur with or without preferential rights for shareholders of the Company and may be made either in cash and/or by way of set-off or contribution in kind or otherwise on specific terms. The number of shares issued, or number of shares created in connection with exercise of warrants or conversion of convertibles, may not correspond to a dilution of more than 20 percent of the total number of shares outstanding at the Annual General Meeting's resolution on the proposed authorization, after full exercise of the hereby proposed authorization. The purpose of the authorization is to increase the financial flexibility of the Company and the acting scope of the Board of Directors. Oncopeptides is in late stage development of its product candidate Melflufen and the Company is preparing to be ready to build a commercial organization to launch Melflufen on one or several markets, should the clinical data to be reported support an application for marketing authorization. It will be important for Oncopeptides to be able to act in a flexible way to cover the need for financial resources in this important phase of the Company's development. Should the Board of Directors resolve on an issue with deviation from the shareholders' preferential rights, the reason for this must be to finance an acquisition of operations or, alternatively, to procure capital to finance project development. Upon such deviation from the shareholders' preferential rights, the new issue shall be made at market terms and conditions. The CEO shall be authorized to make such minor adjustments that may be required to register the authorization.

Alternative proposal (item 16b)

If the proposal in item 16a above does not get the required supportive votes from the Annual General Meeting to be passed, the Board of Directors proposes that it is given an authorization to issue new shares, warrants and/or convertibles corresponding to a dilution of not more than 10 percent, on the same terms and conditions as stated above in item 16a.

Required majority

A valid resolution in respect of

- the introduction of a long term performance based incentive program for certain members of the Board of Directors (item 15b)

requires that the proposals are supported by shareholders holding at least nine-tenths of both the votes cast and the shares represented at the Annual General Meeting.

A valid resolution in respect of

- new articles of association (item 14); and
- the authorization for the Board of Directors to resolve upon issues of shares, warrants and/or convertibles (item 16a or alternatively, item 16b)

requires support by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

Documents

The annual report, the auditor's report, full proposed resolutions according to items 14-16, the Board of Directors' reports and the auditor's statements under the Swedish Companies Act (2005:551), the Nomination Committee's statement regarding its proposals and information regarding proposed members of the Board of Directors will be made available at the Company's website, www.oncopeptides.com, no later than Tuesday 5 May 2020 and at the premises of the Company, address Luntmakargatan 46, 111 37 Stockholm, Sweden, and will be sent free of charge to shareholders who so request and state their postal address or email address.

Information at the Annual General Meeting

The Board of Directors and the CEO shall, if requested by a shareholder, and if the Board of Directors' believes that it can be done without material harm to the Company, provide information regarding circumstances that may affect the assessment of a matter on the agenda and circumstances that may affect the assessment of the Company's or subsidiary's financial situation and the Company's relation to other group companies.

Number of shares and votes

The number of shares and votes in Oncopeptides amounts to 55,413,417 at the date of the issue of this notice.

Processing of personal data

For information about how personal data is processed, it is referred to the privacy notice available at Euroclear's webpage: <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Stockholm in April 2020
The Board of Directors

For further information, please contact:

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About Oncopeptides

Oncopeptides is a pharmaceutical company focused on the development of targeted therapies for difficult-to-treat hematological diseases. The company is focusing on the development of the lead product candidate melflufen, a first-in-class anti-cancer peptide-drug conjugate that rapidly delivers an alkylating payload into tumor cells. Melflufen is in development as a new treatment for the hematological cancer multiple myeloma and is currently being evaluated in multiple clinical studies including the pivotal phase 2 HORIZON study and the ongoing phase 3 OCEAN study. Oncopeptides' headquarters is in Stockholm, Sweden with U.S. headquarters in Boston, Mass. The company is listed in the Mid Cap segment on Nasdaq Stockholm with the ticker ONCO.

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