

Notice of Annual General Meeting of Medivir AB (publ)

The shareholders of Medivir AB (publ), reg. no. 556238-4361, with its registered office in Huddinge, Stockholm, are hereby summoned to the annual general meeting on Thursday 4 May 2023 at 14.00 CEST at Tändstickspalatset, Västra Trädgårdsgatan 15, Stockholm, Sweden.

Shareholders can participate in the annual general meeting by attending the venue in person or by voting in advance (postal voting).

Right to participate in the annual general meeting and notice of participation

Participation in the annual general meeting at the venue

A shareholder who wishes to participate in the annual general meeting at the venue in person or represented by a proxy must (i) be recorded in the share register maintained by Euroclear Sweden AB relating to the circumstances on 25 April 2023, and (ii) no later than 27 April 2023 give notice by post to Medivir AB, "Annual general meeting", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, by telephone +46 (0)8 402 92 37 or by the company's webpage www.medivir.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.

If a shareholder is represented by proxy, a written, dated proxy for the representative must be issued, should the right to vote for the shares be divided among different representatives, the representatives, together with information on the number of shares each representative is entitled to vote for. A proxy form is available on the company's webpage, www.medivir.com. If the proxy is issued by a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. To facilitate the registration at the annual general meeting, the proxy and the certificate of registration or equivalent certificate of authority should be sent to the company as set out above so that it is received no later than 3 May 2023.

Participation by advance voting

A shareholder who wishes to participate in the annual general meeting by advance voting must (i) be recorded in the share register maintained by Euroclear Sweden AB relating to the circumstances on 25 April 2023, and (ii) notify its intention to participate in the annual general meeting no later than 27 April 2023, by casting its advance vote in accordance with the instructions below so that the advance vote is received by Euroclear Sweden AB no later than on that day.

A shareholder who wishes to participate in the annual general meeting at the venue in person or represented by a proxy must give notice thereof in accordance with what is set out under *Participation in the annual general meeting at the venue* above. This means that a notification by advance vote is not sufficient for a person who wishes to participate at the venue.

A special form shall be used when advance voting. The advance voting form is available on the company's webpage www.medivir.com. A completed and signed form must be received by Euroclear Sweden AB no later than 27 April 2023. The form may be submitted via e-mail to GeneralMeetingService@euroclear.com or by post to Medivir AB, "Annual general meeting", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden. Shareholders may also cast their advance votes electronically through BankID verification via Euroclear Sweden AB's webpage; <https://anmalan.vpc.se/EuroclearProxy>

The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the advance vote in its entirety) is invalid. Further instructions and conditions are included in the form for advance voting.

If a shareholder votes in advance by proxy, a written and dated proxy shall be enclosed to the advance voting form. Proxy forms are available on the company's webpage www.medivir.com. If the shareholder is a legal entity, a certificate of incorporation or an equivalent certificate of authority should be enclosed. If a shareholder has voted in advance and then attends the annual general meeting in person or through a proxy, the advance vote is still valid except to the extent the shareholder casts votes during the annual general meeting or otherwise withdraws its casted advance vote. If the shareholder chooses to participate in a voting during the annual general meeting, the submitted advance vote will be replaced by the vote cast at the annual general meeting.

For questions regarding the annual general meeting or to have the advance voting form sent by post, please contact Euroclear Sweden AB on telephone +46 (0)8 402 92 37 (Monday–Friday, 09.00–16.00 CEST).

Nominee-registered shares

To be entitled to participate in the annual general meeting, a shareholder whose shares are held in the name of a nominee must, in addition to providing notification of participation, register its shares in its own name so that the shareholder is recorded in the share register relating to the circumstances on 25 April 2023. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and in such time in advance as the nominee determines. Voting right registrations completed by the nominee not later than 27 April 2023 are taken into account when preparing the register of shareholders.

Shareholders' right to request information

Shareholders are reminded of their right to, at the annual general meeting, obtain information from the board of directors and the managing director in accordance with Chapter 7 Section 32 of the Swedish Companies Act (Sw. *aktiebolagslagen*).

Number of shares and votes

As of the date of this notice there are 55,735,651 class B shares in the company that entitle to one vote each. The company holds 11,413 own class B shares.

Proposed agenda

1. Opening of the meeting.
2. Election of chairman of the meeting.
3. Preparation and approval of the voting list.
4. Election of two persons who shall approve the minutes of the meeting.
5. Approval of the agenda.
6. Determination of whether the meeting has been duly convened.
7. Reports from the managing director and the chairman of the board.
8. Presentation of the annual report and the auditor's report as well as the consolidated annual accounts and the auditor's report for the group.
9. Resolution on approval of the profit and loss account and balance sheet as well as the consolidated profit and loss account and consolidated balance sheet.
10. Resolution on approval of allocations of the company's profits or losses according to the adopted balance sheet.
11. Resolution on discharge from liability of the members of the board of directors and the managing director.
12. Determination of the number of directors, deputy directors, auditors and deputy auditors.
13. Determination of fees to be paid to the directors and the auditor.
14. Election of the members of the board of directors
The nomination committee's proposal:
 - 14.1 Uli Hacksell (re-election)
 - 14.2 Lennart Hansson (re-election)
 - 14.3 Bengt Westermark (re-election)

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- 14.4 Yilmaz Mahshid (re-election)
14.5 Anette Lindqvist (re-election)
15. Election of the chairman of the board.
The nomination committee proposes that Uli Hacksell is re-elected as chairman of the board.
 16. Election of the auditor.
 17. Presentation of the board of directors' remuneration report for approval.
 18. The board of directors' proposal to adopt new articles of association.
 19. The board of directors' proposal regarding authorization for the board to resolve on new share issues.
 20. The board of directors' proposal regarding a long-term incentive program in the form of a share matching program (LTIP 2023).
 21. Closing of the meeting.

Election of chairman of the meeting (item 2)

The nomination committee, comprising Karl Tobieson (Linc AB, chairman), Richard Torgerson (Nordea Investment Funds), Anders Hallberg (HealthInvest Partners) and the chairman of the board of directors, Uli Hacksell, proposes Uli Hacksell, or the person appointed by the board of directors if he has an impediment to attend, to be appointed chairman of the meeting.

Allocation of the company's balance (item 10)

The board of directors proposes that the company's results shall be carried forward.

Determination of the number of directors, deputy directors, auditors and deputy auditors (item 12)

The nomination committee proposes that the board of directors shall consist of five members with no deputies. The company shall have one auditor without deputy auditors.

Determination of fees to be paid to the directors and the auditor (item 13)

The nomination committee proposes that the remuneration to the board of directors shall be paid in a total amount of not more than SEK 1,730,000 (1,730,000) annually allocated as follows (fees for 2022 within brackets). The chairman shall receive SEK 690 000 (690,000) and other board members not employed by the company shall receive SEK 260 000 (260,000) each.

The remuneration to the auditor is proposed to be paid in accordance with approved invoices within the auditor's quotation.

Election of the directors and election of chairman of the board (item 14 and 15)

The proposals by the nomination committee are stated in the proposed agenda above. Further information on the proposed members of the board is available at www.medivir.com.

Election of the auditor (item 16)

The nomination committee proposes new election of the auditing company Grant Thornton AB, as the company's auditor for the period until the end of the annual general meeting to be held 2024. Therese Utengen is proposed by Grant Thornton AB as auditor in charge if they are elected. The proposal is in accordance with the board of directors' recommendation.

The board of directors' proposal to adopt new articles of association (item 18)

The board of directors proposes that the annual general meeting resolves to adopt new articles of association to update § 4 and to remove § 13. The updated § 4 together with the removed § 13 entail the removal of the share class A, including its pre-emption rights, and that shares of series B will be reclassified to ordinary shares. In addition, the new § 4 enables shares of series C to be issued, conversion of shares of series C into ordinary shares, redemption and regulates pre-emptive rights.

The board of directors proposes that the CEO shall be authorized to make the minor adjustments to this resolution that may be necessary in connection with the registration thereof.

Current wording

Proposed wording

4 § Share capital and shares	4 § Share capital and shares
<p>The share capital is to be not less than SEK twenty million (20,000,000) and not more than SEK eighty million (80,000,000). The number of shares is to be not less than forty million (40.000.000) and not more than one hundred and sixty million (160,000,000).</p>	<p>The share capital is to be not less than SEK twenty million (20,000,000) and not more than SEK eighty million (80,000,000). The number of shares is to be not less than forty million (40.000.000) and not more than one hundred and sixty million (160,000,000).</p>
<p>Two classes of shares may be issued, series A and series B. Shares of series A shall entitle the holder to ten (10) votes per share, whereas shares of series B shall entitle the holder to one (1) vote per share. Shares of each class may be issued in a quantity not exceeding the total number of shares in the company.</p>	<p>Two classes of shares may be issued, ordinary shares and shares of series C. Ordinary shares shall entitle the holder to one (1) vote per share, whereas shares of series C shall entitle the holder to one tenth (1/10) vote per share. Shares of each class may be issued in a quantity not exceeding the total number of shares in the company.</p>
<p>Holders of shares of series A are entitled to, by written notification to the company, request conversion of shares of series A into shares of series B. The same shall apply with regard to subscription rights to shares of series A.</p>	<p>Shares of series C held by the company may, upon decision of the board of directors be reclassified into ordinary shares. Immediately thereafter, the board of directors shall register the reclassification with the Swedish Companies Registration Office. The reclassification is effected when it has been registered and the reclassification has been reflected in the central securities depository register.</p>
<p>If the company resolves to issue new shares of two classes, series A and series B, through a cash issue or offset issue, holders of series A and series B shares shall have a pre-emptive right to subscribe for new shares of the same class in proportion to the number of shares already owned by the shareholders (primary pre-emptive right). Shares not subscribed for on the basis of a primary pre-emptive right shall be offered for subscription to all shareholders (subsidiary pre-emptive right). If the number of shares offered in this way is insufficient to meet the demand from holders of a subsidiary pre-emptive right, the shares shall be allocated among the subscribers in proportion to the number of shares already held by them and, to the extent that this is not possible, through the drawing of lots.</p>	<p>Holders of shares of series C are not entitled to dividends. Upon the company's liquidation, shares of series C carry equivalent right to the company's assets as other shares, however not to an amount exceeding the quota value of the share.</p>
<p>If the company resolves to issue new shares of only one class through a cash issue or an offset issue, all shareholders, irrespective of the class of share they hold, shall have a pre-emptive right of subscription to the new shares in proportion to the number of shares already held by them.</p>	<p>If the company resolves to issue new shares of two classes, ordinary shares and shares of series C, through a cash issue or offset issue, holders of ordinary shares and series C shares shall have a pre-emptive right to subscribe for new shares of the same class in proportion to the number of shares already owned by the shareholders (primary pre-emptive right). Shares not subscribed for on the basis of a primary pre-emptive right shall be offered for subscription to all shareholders (subsidiary pre-emptive right). If the number of shares offered in this way is insufficient to meet the demand from holders of a subsidiary pre-emptive right, the shares</p>

If the company decides to issue warrants or convertibles through a cash issue or an offset issue, the shareholders shall have a pre-emptive right to subscribe for warrants as if the issue concerned the shares which may be subscribed for on the basis of the options, or a pre-emptive right to subscribe for convertibles as if the issue concerned the shares for which the convertibles may be exchanged.

The above provisions shall not restrict the company's right to resolve on a cash issue or an offset issue which is not based on shareholders' pre-emptive rights.

If the share capital is increased through a bonus issue, new shares of each class will be issued in proportion to the number of shares of the same class already exist. Earlier shares of a specific class shall then entitle the shareholder to new shares of the same class. The foregoing shall not restrict the company's right to issue shares of a new class through a bonus issue, following the requisite amendments to the articles of association.

shall be allocated among the subscribers in proportion to the number of shares already held by them and, to the extent that this is not possible, through the drawing of lots.

If the company resolves to issue new shares of only one class through a cash issue or an offset issue, all shareholders, irrespective of the class of share they hold, shall have a pre-emptive right of subscription to the new shares in proportion to the number of shares already held by them.

If the company decides to issue warrants or convertibles through a cash issue or an offset issue, the shareholders shall have a pre-emptive right to subscribe for warrants as if the issue concerned the shares which may be subscribed for on the basis of the options, or a pre-emptive right to subscribe for convertibles as if the issue concerned the shares for which the convertibles may be exchanged.

The above provisions shall not restrict the company's right to resolve on a cash issue or an offset issue which is not based on shareholders' pre-emptive rights.

If the share capital is increased through a bonus issue, new shares of each class will be issued in proportion to the number of shares of the same class already exist. Earlier shares of a specific class shall then entitle the shareholder to new shares of the same class. The foregoing shall not restrict the company's right to issue shares of a new class through a bonus issue, following the requisite amendments to the articles of association.

Reduction of share capital, which in any case shall not fall below the minimum share capital, may, upon the request of an owner of shares of series C and a resolution by the company's board of directors or the general meeting, take place through redemption of shares of series C. A request from a shareholder shall be made in writing. When a resolution on reduction has been passed, an amount corresponding to the reduction amount shall be transferred to the company's reserve fund, if required funds are available. The redemption amount share of series C shall correspond to the quota value of such share.

Following notice of the redemption resolution,

	holders of shares shall promptly receive payment for the shares, or, if authorization from the Swedish Companies Registration Office or a court is required, following notice that the final decision has been registered.
<p>13 § Pre-emption right Should a share of series A be transferred to a person who was not previously a holder of shares of series A in the company, such share of series A are to be offered immediately to all other owners of shares of series A for redemption through written notice to the company's board of directors. However, such an obligation does not apply where the share of series A has been transferred to a legal entity in which the holder of the share of series A has a majority of votes and capital, or to a foundation.</p> <p>When the share has been offered for redemption as stipulated above, the board of directors or the managing director shall immediately notify the holders of shares of series A, with a request for the shareholder who wish to exercise its redemption right, to notify the board of directors in writing within 14 days from the notification to the board of directors regarding the share transfer. If notification is made by several shareholders, the shares of series A shall be allocated amongst them in proportion to their shareholdings at the time of the redemption.</p> <p>The redemption amount is to be equal to the share price of the listed shares of series B (the last price or, in the absence of such, the bid price) on the day of notification to the board of directors regarding the share transfer. The redemption amount is to be paid within one month calculated from the date of the share transfer. If no party with pre-emption rights issues a purchase claim, or if redemption is not paid for within the prescribed period of time, the share offered for pre-emption shall be automatically converted into a share of series B, after which the party who has offered the share for redemption shall be entitled to be registered as the owner of the shares.</p> <p>The pre-emption right does not apply to shares of series B.</p>	<p>13 § (Article removed)</p>

The board of directors' proposal on a share issue authorization (item 19)

The board proposes that the annual general meeting resolves to authorize to the board, up and until the next annual general meeting, on one or several occasions and with or without pre-emptive rights for shareholders, to resolve on the issue of new shares of series B, comprising a total of not more than 20 per cent of the total

number of outstanding shares in the company after the utilization of the authorization. It shall also be possible to make such an issue resolution stipulating in-kind payment, the right to offset debt or other conditions referred to in Chapter 13 Section 5 first paragraph item 6 in the Swedish Companies Act.

The purpose of the authorization is to provide flexibility to the board in its work to ensure that the company can appropriately raise capital for the financing of the business. Issuances of new shares under the authorization shall be made on market terms.

All references to shares of series B in the proposal above shall be read as references to ordinary shares in the event that the annual general meeting resolves to adopt new articles of association in accordance with item 18.

The board of directors' proposal regarding a long-term incentive program in the form of a share matching program (LTIP 2023) (item 20)

The board of directors proposes that the annual general meeting resolves to adopt a long-term incentive program in the form of a share matching program for key employees within the Medivir group in accordance with item 20(a) below. The resolution in accordance with item 20(a) shall be conditional upon i) the annual general meeting resolving to adopt the hedging arrangements with respect to the incentive program in accordance with the board of directors' proposal under item 20(b) below and ii) the annual general meeting resolving to adopt new articles of association in accordance with the board of directors' proposal under item 18. All references to shares of series B in the proposal below shall be read as references to ordinary shares if the annual general meeting resolves to adopt new articles of association in accordance with item 18.

Adoption of the incentive program (item 20(a))

Summary of the program

The board of directors proposes that the annual general meeting resolves to adopt a long-term incentive program in the form of a share matching program (the "**LTIP 2023**"). LTIP 2023 is proposed to include not more than 11 key employees within the Medivir group. The participants in LTIP 2023 are required to invest in the group by acquiring shares in Medivir AB (publ) with the purpose of being allocated to LTIP 2023 ("**Investment Shares**"). For each Investment Share, the participant has the right to, provided certain conditions are fulfilled, receive one (1) share of series B under LTIP 2023 free of charge ("**Matching Shares**") and, provided certain performance conditions are fulfilled, a maximum of five (5) additional shares of series B free of charge ("**Performance Shares**") in accordance with the terms set out below.

Personal investment

In order to participate in LTIP 2023, the participant must have made a private investment by acquiring Investment Shares. The Investment Shares shall have been acquired at market price with the purpose of being allocated to LTIP 2023. The maximum number of Investment Shares that each participant can allocate to LTIP 2023 is further described below and corresponds to an amount of approximately 5–10 per cent of each participant's annual base salary. For each Investment Share held under LTIP 2023, the company will grant participants one (1) right to one (1) Matching Share, meaning the right to receive one Matching Share free of charge ("**Matching Rights**") and in addition, provided that certain performance conditions are fulfilled, a maximum of five (5) additional rights to five (5) Performance Shares free of charge ("**Performance Rights**") in accordance with the terms set out below (Matching Rights and Performance Rights are together referred to as "**Rights**").

Terms and conditions

The Matching Rights may be exercised provided that the participant, with certain exceptions, as of the start of LTIP 2023 for the participant and up until and including the date of release of the interim report for the period January – March 2026 (the “**Vesting Period**”) has kept its own original Investment Shares and that the participant, with certain exceptions, maintains its employment within the Medivir group. LTIP 2023 shall start as soon as practicable after the annual general meeting 2023. The last day for allotment of the Rights shall be 31 December 2023. Newly employed key employees in Medivir may be invited to participate in LTIP 2023 up until 31 December 2023, and shall then make their first investment in Investment Shares within the first two weeks after the first day of employment. The Matching Shares are received after the end of the Vesting Period.

The Performance Rights may be exercised provided that, in addition to the requirement for the participant’s maintained employment and a retained Investment Share investment in accordance with the above, certain performance conditions are fulfilled. A participant’s Performance Rights entitle to a maximum number of Performance Shares of five (5) per Investment Share if the total shareholder return (shareholder return in the form of an increase of the price of the company’s share and reinvestment of potential dividends during the term of LTIP 2023) (“**TSR**”)¹ on Medivir’s share during the period from March 2023 to March 2026 (the “**Performance Period**”) amounts to or exceeds 100 per cent (corresponding to approximately 33.33 per cent per year). For allotment under the performance conditions, the TSR on the company’s shares of series B must amount to or exceed 50 per cent (corresponding to approximately 16.67 per cent per year) during the Performance Period, which would entitle the participant to one (1) Performance Share per Investment Share. In between the percentages, allotment will be made linearly. Performance Shares are received after the end of the Vesting Period.

The Rights

The Rights shall, in addition to what is set out above, be governed by the following terms and conditions:

- The Rights are granted free of charge as soon as practicable after the start of LTIP 2023 provided that the participant has made a private investment by acquiring Investment Shares. The last day for allotment of the Rights shall be 31 December 2023. Rights that fall due according to the terms must be returned and can be granted again up until 31 December 2023.
- The Matching Rights and the Performance Rights vest during the Vesting Period. The performance conditions of the Performance Rights are assessed during the Performance Period.
- The Rights may not be transferred or pledged.
- Each Matching Right entitles the participant to receive one (1) Matching Share free of charge after the end of the Vesting Period (with certain exceptions where the timing of the receipt may be accelerated) if the participant, with certain exceptions, maintains its employment within the Medivir group and the invested Investment Shares until the time of the release of the interim report for the period January – March 2026. Each Performance Right entitles the participant to receive one (1) Matching Share free of charge after the end of the Vesting Period (with certain exceptions where the Vesting Period may be accelerated) if the performance conditions set out above are fulfilled and provided that the participant maintains its employment within the Medivir group and the invested Investment Shares during the Vesting Period.
- In order to align the participants’ and the shareholders’ interests, the company will compensate the participants for any dividends paid by increasing the number of Matching Shares and Performance Shares that the Rights entitle to at the end of the Vesting Period.
- The maximum value per Matching Right and Performance Right, respectively, is limited to SEK 80 (corresponding to ten (10) times the closing price of the company’s shares of series B on 22 March

¹ TSR is calculated by comparing the weighted average price of the shares during March 2023 with the weighted average price of the shares during March 2026, including reinvested dividend.

2022). In the event that the value of such Right exceeds such limit, the number of Matching Shares and Performance Shares will be decreased on a pro rata basis.

Preparation and administration

The board of directors shall be responsible for preparing the detailed terms and conditions of LTIP 2023, in accordance with the above terms and conditions, including provisions on recalculation in the event of a bonus issue, split, rights issue and/or other similar events.

In connection with the preparation of the detailed terms and conditions of LTIP 2023, the board of directors shall also be entitled to make adjustments to meet foreign regulations or market conditions. In addition, the board of directors is granted the right to terminate or adjust the program in case of a takeover bid or a similar event. The board of directors shall also have the right to make other adjustments if significant changes in the Medivir group or its environment would result in a situation where the adopted terms and conditions of LTIP 2023 no longer serve their purpose.

Allocation.

The participants are divided into different categories and, in accordance with the above, the following number of Investment Shares may be allocated by the participants to LTIP 2023 and the following number of Rights may be allocated to the participants in the different categories:

Category	Maximum number of Investment Shares per person in the category	Maximum number of Rights per person in the category		Maximum number of Rights	
		Matching Rights	Performance Rights	Matching Rights	Performance Rights
A. CEO (not more than 1 person)	28,500	28,500	142,500	28,500	142,500
B. Other members of executive management (not more than 4 persons)	17,000	17,000	85,000	68,000	340,000
C. Other employees (not more than 6 persons)	6,500	6,500	32,500	39,000	195,000

In total, not more than 813,000 Rights may be allotted under LTIP 2023. Participants in category A and B may acquire Investment Shares to an amount corresponding to approximately 10 per cent of the participant's annual base salary. Participants in category C may acquire Investment Shares to an amount corresponding to approximately 5–10 per cent of the participant's annual base salary.

In case not all participants invest their full part of Investment Shares by the end of the notification period, the other participants are entitled to invest in additional a maximum of 50 per cent Investment Shares in accordance with the instructions of the board of directors, which shall entitle to the corresponding Rights. There will be no guaranteed allocation in connection with an investment in additional Investment Shares. In case of over notification by the above persons covered by the allotment principles, the allotment shall be made as follows. First, allocation shall be made pro rata in relation to the number of additional invested Investment Shares. Secondly, allocation shall be made through the drawing of lots executed by the board of directors.

Delivery of shares under LTIP 2023

To ensure delivery of shares under LTIP 2023, the board of directors proposes that the annual general meeting resolves to authorize the board of directors to resolve on issue of shares of series C and on repurchase of shares of series C and resolves on transfer of own shares of series B in accordance with item (b) below.

Scope and costs of LTIP 2023

LTIP 2023 will be accounted for in accordance with IFRS 2 which stipulates that the Rights should be recorded as non-cash personnel expenses during the period of LTIP 2023. The costs for LTIP 2023 is estimated to amount to approximately SEK 2.3 million, excluding social security costs, calculated in accordance with IFRS 2 based on the following assumptions: (i) that 135,000 Matching Rights and 677,500 Performance Shares are allotted, (ii) that the price of the company's share immediately before the start of LTIP 2023 amounts to SEK 8.00 per share (closing price on 22 March 2023), (iii) an estimated annual turnover of personnel of 10 per cent and (iv) that the TSR during the Performance Period amounts to 75 per cent.

The costs for social security charges are estimated to approximately SEK 1.7 million, based on the above assumptions and a social security tax rate of 31.42 per cent. Together with the IFRS 2 cost, this will result in estimated costs of SEK 4.0 million. In addition to what is set forth above, the costs for LTIP 2023 have been based on that LTIP 2023 comprises not more than 11 participants and that each participant exercises its maximum investment.

Effects on key ratios and dilution

Upon maximum allotment of 135,500 Matching Shares, 677,500 Performance Shares and provided that the hedging arrangements in accordance with item 20(b) below are adopted by the annual general meeting, 835,000 shares of series B will be allotted to participants under LTIP 2023, including a buffer of 22,000 shares of series B for dividend compensations, meaning a dilution of approximately 1.50 per cent of the number of shares and votes in the company. In addition, LTIP 2023 comprises allotment of 135,500 Investment Shares to the participants at the volume weighted average share price during the five trading days immediately prior to the offer to each participant to acquire the Investment Shares, meaning a dilution of approximately 0.24 per cent of the number of shares and votes in the company. This is conditional upon the annual general meeting resolving to adopt the proposed hedging arrangements in accordance with item 20(b) below.

Taking into account shares that may be issued in accordance with previously implemented incentive programs in the form of warrant programs in the company and in accordance with the share matching program proposed to the annual general meeting with respect to the maximum number of Matching Shares and Performance Shares, the maximal dilution effect is approximately 4.35 per cent.

The costs are expected to have a limited effect on the company's key ratios.

The rationale for the proposal

The rationale for LTIP 2023 is to create conditions for motivating and retaining competent employees of the Medivir group as well as for the alignment of the targets of the participants with those of the company, as well as to increase the motivation of meeting and exceeding the company's financial targets. LTIP 2023 has been designed based on the view that it is desirable that key employees within the Medivir group are shareholders in the company. Participation in LTIP 2023 requires a personal investment in Investment Shares.

By offering an allotment of Rights which, inter alia, are based on performance conditions, the participants are rewarded for increased shareholder value. Further, LTIP 2023 rewards employees' continued loyalty and thereby the long-term value growth in the company. Against this background, the board of directors is of the opinion that the adoption of LTIP 2023 will have a positive effect on the Medivir group's future development and thus be beneficial for both the company and its shareholders.

Preparation of the matter

The principles of LTIP 2023 have been prepared by the board of directors of the company. The board of directors has thereafter resolved to submit this proposal to the annual general meeting. Except for the officials who prepared the matter pursuant to instructions from the board of directors, no employee that may be included in the program has taken part in the drafting thereof.

Other share related incentive programs etc.

Except from the current proposal to adopt a share matching program and the previous warrant programs resolved upon at the annual general meetings 2020, 2021 and 2022, the company has no outstanding share related incentive programs. It is the board of directors's intention that the program shall recur annually, albeit in varying sizes.

Proposal regarding authorization for the board of directors to resolve on a directed share issue of shares of series C and to repurchase issued shares of series C as well as resolution on transfer of own shares of series B to participants in LTIP 2023 and in the market (item 20 (b))

The resolutions under items 20 (b)(i) - (iii) are proposed to be conditional upon i) that the annual general meeting resolves in accordance with the board of directors' proposal in accordance with item 18 regarding the adoption of new articles of association, and ii) upon each other. It is therefore proposed that the resolutions under items 20 (b)(i) - (iii) are adopted jointly.

Authorization for the board of directors to resolve on issue of shares of series C (item 20 (b)(i))

The board of directors proposes that the annual general meeting resolves to authorize the board of directors, during the period until the next annual general meeting, at one or several occasions, to increase the company's share capital by not more than SEK 485,250 by the issue of not more than 970,500 shares of series C, each with a quota value of SEK 0.50. With deviation from the shareholders' pre-emptive rights, a participating third party shall be entitled to subscribe for the new shares of series C at a subscription price corresponding to the quota value of the shares. The purpose of the authorization and the reason for the deviation from the shareholders' pre-emptive rights in connection with the issue of shares is to enable for participants in LTIP 2023 to acquire Investment Shares, ensure delivery of shares under LTIP 2023 as well as to cover any social costs and dividend compensations due to LTIP 2023.

Authorization for the board of directors to resolve to repurchase own shares of series C (item 20 (b)(ii))

The board of directors proposes that the annual general meeting resolves to authorize the board of directors, during the period until the next annual general meeting, at one or several occasions, to repurchase shares of series C. The repurchase may only be effected through a public offer directed to all holders of shares of series C and shall comprise all outstanding shares of series C. The purchase may be effected at a purchase price corresponding to the quota value of the share. Payment for the shares of series C shall be made in cash. The purpose of the proposed repurchase authorization is to enable for participants in LTIP 2023 to acquire Investment Shares, ensure delivery of shares under LTIP 2023 as well as to cover any social costs due to LTIP 2023.

Resolution on the transfer of own shares of series B (item 20 (b)(iii))

The board of directors proposes that the annual general meeting resolves that 835,000 shares of series C that the company purchases by virtue of the authorization to repurchase shares of series C in accordance with item 20 (b)(ii) above, following reclassification into shares of series B, may be transferred free of charge to participants in LTIP 2023 in accordance with resolved conditions and transferred to cover any social costs due to LTIP 2023.

The board of directors thus proposes that the annual general meeting resolves that a maximum of 981,913 shares of series B held by the company, including such shares of series B that the company holds after previously completed repurchases, may be transferred to participants in accordance with the terms of LTIP 2023, and that it may be transferred on Nasdaq Stockholm, including through a financial intermediary, at a price within the price range registered at the time, to cover any social security contributions in accordance with the terms of LTIP 2023. The number of shares that can be transferred is subject to recalculation as a result of an in-between bonus issue, share split, share split, rights issue and/or similar events.

The board of directors proposes that the annual general meeting resolves that 135,000 of the shares of series C that the company purchases by virtue of the authorization to repurchase shares of series C in accordance with item 20 (b)(ii) above, following reclassification into shares of series B, may be transferred to employees in Medivir to enable for acquisitions of Investment Shares for participation in LTIP 2023. The board of directors therefore proposes that a maximum of 135,500 shares of series B may be transferred to employees of Medivir. The transfer price shall amount to the volume weighted average share price during the five trading days immediately prior to the date of the offer to each participant to acquire Investment Shares.

Majority requirements

A decision according to the proposal pursuant to item 18 and 19 above is valid only when supported by shareholders holding not less than two-thirds (2/3) of both the votes cast and of the shares represented at the annual general meeting. A decision according to the proposal pursuant to item 20 above is valid only when supported by shareholders holding not less than nine-tenths (9/10) of both the votes cast and of the shares represented at the annual general meeting.

Documentation

The annual report, the remuneration report and other supporting documentation for resolutions will be available at the company's offices, Medivir AB, Lunastigen 5, SE-141 22 Huddinge, Sweden no later than three weeks prior to the meeting. In addition, the motivated statement from the nomination committee will be available at the company's address stated above no later than four weeks prior to the annual general meeting. The above documents will be sent to all shareholders who so request and provide their postal address and will also be available on the company's website www.medivir.com. This notice is a translation of a Swedish notice and in case of any deviations between the both language versions, the Swedish version shall prevail.

Processing of personal data

For information about the processing of your personal data, see the integrity policy that is available at Euroclear Sweden AB's website www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf. Medivir's AB (publ) corporate registration number is 556238-4361 and its registered office is in Huddinge, Sweden.

Huddinge, March 2023

Medivir AB (publ)

The Board of Directors
