

# PRESS RELEASE



March 4 2022, Lund, Sweden

## Notice to the Annual General Meeting of Immunovia AB (publ)

**Immunovia AB (publ), reg. no. 556730-4299, hereby gives notice that the Annual General Meeting ("AGM") will take place on Thursday 7<sup>th</sup> April 2022 at 16:00 at The Spark, Scheletorget 1, Medicom Village, in Lund.**

Due to the still ongoing pandemic, there will be no arrangements before the meeting. Shareholders, representatives and assistants that experience even the slightest symptoms, live with someone who is infected or belong to an at-risk group should not participate in person at the AGM.

Pursuant to section 9 of Immunovia AB's articles of association, the board has resolved that shareholders may exercise their voting rights at the AGM by post. Shareholders may therefore choose to exercise their voting rights in person at the meeting, by proxy or through advance voting via regular mail or e-mail.

### **Preconditions for participation**

A shareholder who wishes to participate in the AGM must (i) be recorded in the share register prepared by Euroclear Sweden AB relating to the circumstances on Wednesday 30<sup>th</sup> March 2022, and (ii) notify its intention to participate in the AGM no later than Friday 1<sup>st</sup> April 2022, either **by post** to "Bolagsstämma", Immunovia AB, Medicom Village, 223 63 Lund or **via email** to [bolagsstamma@immunovia.com](mailto:bolagsstamma@immunovia.com), or by casting an advance vote in accordance with what is set out below no later than Friday 1<sup>st</sup> April. A participation notice shall contain name and personal identity number or corporate registration number, address, telephone number, registered shareholding in Immunovia AB and number of attending assistants, if any (not more than 2).

To be entitled to participate in the AGM, in addition to providing notification of participation, a shareholder whose shares are held in the name of a nominee must register its shares in its own name so that the shareholder is recorded in the share register as of Wednesday 30<sup>th</sup> March 2022. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and such time in advance as the nominee determines. Voting right registrations completed no later than Friday 1<sup>st</sup> April will be taken into account when preparing the register of shareholders.

### **Advance voting via regular mail or e-mail**

The shareholders may also exercise their voting rights at the AGM by voting in advance, so-called postal voting. A special form shall be used for advance voting, which once completed and signed shall be sent to the company either by post to "Bolagsstämma", Immunovia AB, Medicom Village, 223 63 Lund or via email to [bolagsstamma@immunovia.com](mailto:bolagsstamma@immunovia.com). The voting form will be available at the company's website <https://immunovia.com/sv/bolagsstamma/>. The voting form must be received by the company no later than Friday 1<sup>st</sup> April. 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 voting form. Submission of a voting form is considered as a notification of participation.

### **Authorisation documents**

Shareholders who are represented by proxy must issue a written, dated proxy for the representative. Such proxy forms are available at <https://immunovia.com/sv/bolagsstamma/>. The proxy should be

sent to the company in accordance with the above, together with the participation notice or with the advance notice form. If the proxy is issued by a legal entity, a copy of the certificate of registration or an equivalent certificate of authority must be submitted to the company.

### **Proposed agenda**

1. Opening of the meeting and election of a chairman for the meeting
2. Preparation and approval of voting list
3. Election of person(s) to approve the minutes
4. Determination of whether the meeting has been duly convened
5. Approval of the agenda
6. Presentation of the annual report and audit report
7. Decision on:
  - a. approval of the profit and loss account and balance sheet, and the consolidated profit and loss statement and the consolidated balance sheet
  - b. approval of allocations regarding the company's loss according to the adopted balance sheet
  - c. whether to discharge the directors and the managing director from liability
8. Determination of fees for the board, committees and the auditors
9. Election of board members, chairman of the board and auditors
10. Resolution regarding approval of the remuneration report
11. Resolution regarding guidelines for remuneration to management
12. Resolution on authorization of the board to resolve on new issue of shares
13. Resolution regarding the board's proposal for resolution on an incentive program for the key employees by way of a directed issue of subscription warrants entitling to subscription for new shares in the company
14. Closing of the meeting

### **The board's resolution proposals at Immunovia AB's Annual General Meeting, 2022-04-07**

#### **§ 1 Opening of the meeting and election of a chairman for the meeting**

The nomination committee for the 2022 AGM has consisted of Carl Borrebaeck (chairman of the board), Sara Ek, Mats Leifland (appointed by Mats Ohlin) and Peter Lindvall (appointed by Mikael Löfman). Peter Lindvall has served as chairman of the nomination committee.

The nomination committee proposes that the chairman of the board, Carl Borrebaeck, should be elected as chairman for the meeting or, if he is not able to participate at the meeting, another person proposed by the nomination committee.

#### **§ 3 Election of person(s) to approve the minutes**

The board proposes to appoint one person to approve the minutes, and further to appoint Sara Ek, or, if she is not able to participate at the meeting, another person proposed by the board. The person elected shall also check the voting list and ascertain that advance votes are correctly reported in the minutes from the AGM.

#### **§ 7 b approval of allocations regarding the company's loss according to the adopted balance sheet**

The board proposes that the company's losses shall be allocated in accordance with the proposal set out in the annual report for 2021.

#### **§ 8 Determination of fees for the board, committees and the auditors**

The nomination committee proposes that the chairman of the board shall receive SEK 550,000 and each of the other members of the board shall receive SEK 240,000. Remuneration for committee work is proposed to amount to SEK 30,000 for members of the audit and remuneration committees

and SEK 50,000 for the chairmen of the audit and remuneration committees. Travel expenses will be reimbursed in accordance with company policy. Lastly, the nomination committee proposes that the auditor's fees are to be paid as per approved invoice.

### **§ 9 Election of board members, chairman of the board and auditors**

The nomination committee proposes that the number of board members shall be six, with no deputy members, that board members Carl Borrebaeck, Peter Høngaard Andersen, Hans Johansson, and Martin Møller shall be re-elected as board members, and that Eric Krafft and Philipp von Hugo shall be elected as new board members. Carl Borrebaeck shall be re-elected as chairman of the board, and Peter Høngaard Andersen shall be elected as deputy chairman of the board. The board members Ann-Christine Sundell, Mimmi Ekberg and Christofer Sjögren have declined re-election.

#### **Eric Krafft**

Eric Krafft (Swedish citizen, born 1975) is since 15 years an active private investor across several different industries. He currently serves on the boards of two public companies: Leading Edge Materials Corp. and Goviex Uranium Inc. From 2004 to 2006 he was the managing owner of Trafalgar Shipping Ltd., a China-based dry bulk shipping company. Between 2002 and 2004 he worked in corporate finance in London and New York for DVB Bank AG, a German specialist transportation finance bank. He holds an MSc. In Shipping Trade & Finance from City University, London.

Eric Krafft is independent in relation to Immunovia, to Immunovia's management and to Immunovia's major shareholders. He holds 200,991 shares in Immunovia.

#### **Philipp von Hugo**

Dr. Philipp von Hugo is an experienced international lawyer who currently serves as Vice President, Head of Global Legal Affairs and Compliance, at QIAGEN N.V, a Netherlands-based holding company that is the leading global provider of Sample to Insight solutions that enable customers to gain valuable molecular insights from samples containing the building blocks of life. In his role at QIAGEN, which is listed on the New York Stock Exchange and the Frankfurt Stock Exchange, he is responsible for the company's compliance program, commercial legal matters as well as corporate governance and ESG matters. He brings more than 20 years of experience in the industry. He has been involved in numerous M&A and capital markets transactions, as well as the management of commercial litigation proceedings in the US, Europe and other countries around the world. Dr. Von Hugo is a German citizen and holds a Ph.D. in Law from University of Kiel. Previous positions: Head of Legal Affairs and Human Resources at Cardion AG and Attorney at Law at two German law firms.

Philipp von Hugo is independent in relation to Immunovia, to Immunovia's management and to Immunovia's major shareholders. He has no holding of shares in Immunovia.

More information concerning the board members proposed for re-election can be found on the company's website.

The nomination committee also proposes that the chartered accountant Mats-Åke Andersson, HLB Auditoriet AB, is re-elected as auditor of the company, with Martin Gustafsson, HLB Auditoriet AB as deputy auditor.

### **§ 11 Resolution regarding guidelines for remuneration to management**

The board proposes, after recommendation from the remuneration committee, that the remuneration to senior management shall consist of fixed salary (possibly combined with a variable element), other customary benefits and a pension scheme. The total annual remuneration shall be in line with market practice and competitive on the market where the manager in question is active, and take the manager's qualifications and experience into consideration, while also taking exceptional performance into account. The fixed salary shall be revised on a yearly basis. As referred to herein, the Immunovia's CEO and the group's management team shall be considered as "senior management".

Fixed salary and variable remuneration shall be related to the manager's responsibilities and authorities. The variable remuneration shall be paid in cash or in the form of shares, subscription

warrants, convertible bonds or other share related instruments such as synthetic options or personnel options, and be based on results compared to defined targets, and further be structures so that there is an increased common interest between the manager and the company's shareholders is achieved. The vesting period (or the period from the agreement date to the day on which a share can be acquired) cannot be less than three years. Variable cash remuneration shall not exceed the fixed salary. The terms and conditions for variable remuneration should be drafted so that it is possible for the board, in cases of severe financial conditions for the company, to limit or withdraw variable remuneration in cases where payment of such variable remuneration is deemed unreasonable and inconsistent with the company's responsibility towards the company's shareholders. For annual bonus it should be possible to limit or refrain from payment if the board deems it motivated for other reasons.

If a board member performs other work for the company than the board work, consultancy fees and other remuneration for such work can be paid after special resolution by the board.

As far as possible, pension benefits shall be fee based. The CEO and other members of the group's management team shall have a notice period of not more than 18 months. Fixed salary and severance pay during the notice period shall not exceed an amount corresponding to two years of fixed salary.

The board shall promote the application of the above guidelines in all group companies. The board shall have the right to deviate from the above guidelines if the board in a particular case deems that there are compelling reasons that motivates such deviation.

Matters concerning salaries and other remuneration to the CEO and other members of the group's management team shall be handled by the remuneration committee and decided by the board.

The guidelines adopted by the 2021 AGM have been complied with, and all remuneration that has not yet been paid out falls within the guidelines. For information regarding remuneration and ongoing programs, please see the company's remuneration report, which will be made available on the company's website in the manner set out below.

#### **§ 12 Resolution on authorization of the board to resolve on new issue of shares**

For the purposes of enabling the board to develop the company's capital structure, diversify the shareholder base, finance or carry out acquisitions or other arrangements, the board proposes the AGM to authorize the board to resolve, on one or several occasions before the next AGM, on an issue of shares. Such issue may entail a deviation from the shareholders' preferential right to subscribe for new shares and also entail that payment of the new shares may be made in cash or by consideration in kind. The issue may result in an aggregate increase in the share capital corresponding to the issue of a maximum of 20 percent of the number of shares as per the 2022 AGM.

The new shares shall, in the event of a deviation from the shareholders' pre-emption rights, be issued at a subscription price based on the share price at the time of the issue, decreased by any discount in line with market practice that the Board deems necessary.

The board or any person appointed by the board is entitled to resolve on any minor changes to the AGM's resolution that may be required at registration of the resolution at the Swedish Companies Registration Office.

A resolution passed by the AGM in accordance with this proposal is valid only if supported by shareholders holding at least two thirds of the votes cast as well as of the shares represented at the meeting.

#### **§ 13 Resolution regarding the board's proposal for resolution on an incentive program for the key employees by way of a directed issue of subscription warrants entitling to subscription for new shares in the company**

The board proposes that the AGM resolves to put in place an incentive program for management, key employees and key consultants. The purpose of the program is to secure a long term

commitment among the participants by providing an incentive that is connected to the company's future value growth.

To implement the incentive program the board proposes that the AGM should resolve (i) on a directed issue of subscription warrants (the "Warrants"), and (ii) to approve the transfer of Warrants to members of management, key employees and key consultants, on the following terms and conditions:

1. Not more than 652,000 Warrants can be issued.
2. Deviating from the shareholders' preferential right, the company's wholly owned subsidiary Immunovia Incentive AB shall have the right to subscribe for the Warrants.
3. The Warrants shall be issued free of charge.
4. Subscription of the Warrants shall take place on a separate subscription list during the period from the 11<sup>th</sup> April 2022 to the 15<sup>th</sup> April 2022, with a right for the board to prolong the subscription period.
5. Each Warrant will entitle the holder to subscribe for one (1) new share in the company.
6. Subscription of shares based on the Warrants can be performed during the period from the 1<sup>st</sup> June 2026 to the 30<sup>th</sup> June 2026. Any premium should be directed to the free premium fund.
7. The subscription price per share shall be equivalent to 200 percent of the volume weighted average price of the share during the ten (10) trading days immediately preceding the day for the AGM's resolution to issue the Warrants. The subscription price and the number of shares that each Warrant entitles to subscribe for can be subject to recalculation (however in no case resulting in a subscription price lower than the quote value of a share) in case of a rights issue, a bonus issue, share split or similar, in which case the applicable recalculation terms should be applied.
8. Immunovia Incentive shall, at one or more occasions, transfer the Warrants to members of management, key employees and key consultants, against payment and in accordance with the guidelines set out in item 10 below.
9. The transfers in accordance with item 8 shall be performed at market value at the time of the transfer, and the market value shall be established by an independent valuer in accordance with the Black & Scholes formula.
10. Allotment of the Warrants shall be made in accordance with the following guidelines:

<u>Position</u>	<u>Number of Warrants</u>
CEO	Not more than 250,000
Other members of management	Not more than 100,000 each (in total not more than 320,000)
Other employees and consultants	Not more than 4,000 each (in total not more than 82,000)

There will be no guaranteed allotment. There can be no oversubscription. The first transfers of Warrants is scheduled to take place during spring 2022, and a second transfer in September/October 2022.

11. Warrants that remain unused after the first transfers can be transferred to future members of management, key employees and key consultants in accordance with the above guidelines and at then current market value. Transfer of Warrants cannot take place after the annual general meeting 2023.
12. Assuming that all 652,000 Warrants are used for subscription of new shares, the company's share capital will be increased by SEK 32,600.
13. The board, or someone appointed by the board, shall be authorised to make those minor adjustments that may prove necessary for the due registration of the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB.

14. Other terms and conditions for the Warrants, including terms concerning the right to receive dividends for shares subscribes based on the Warrants, are set out in "Terms and conditions of warrants to subscribe for new shares in Immunovia AB 2022/2026".

The reason for the deviation from the shareholders' preferential right is that it is considered to be in the best interest of all shareholders that certain key persons, both those who are already employed or engaged and those who the company wishes to recruit, have a long term interest in the value growth of the company's share. A long term commitment as a holder of Warrants or shares is expected to stimulate the interest for the company's activities and the development of the company's result as a whole, and further to provide an incentive for the participants to increase the common interests between the participant and the company's shareholders.

The board further proposes that the board should be authorised to resolve on an alternative cash based incentive program for key persons based in jurisdictions where use of subscription warrants for various reasons is not suitable. Such an alternative incentive program shall, as far as possible, be designed so that its economic effect for the participant is equivalent to the terms of the above incentive program based on the Warrants. The total cost for such an alternative incentive program shall not exceed USD 369,000.

A resolution passed by the AGM in accordance with this proposal is valid only if supported by shareholders holding at least nine tenths of the votes cast as well as of the shares represented at the meeting.

***Preparation of the board's proposal for the incentive program 2022/2026; costs, other outstanding share-related incentive programs, dilution etc.***

The above proposal has been prepared by the board after having received guidelines from the remunerations committee and after consultation with external advisers.

***Valuation***

As the transfer of Warrants to the participants will be performed at market value at the time of the transfer, the issuance of the Warrants should not give rise to a need for any social security contributions by the group. The value of one Warrant is SEK 1.93, after a preliminary valuation based on a market value of the underlying share of SEK 34.46, assuming a subscription price of SEK 68.91 per share and a 3.5 year term. The Black & Scholes formula has been used for the valuation, with an assumption of a risk free rate of 0.189 percent and a volatility of 35.1 percent, and taking into account that no expected dividend or other distributions of value to shareholders will take place during the term of the program.

***Costs***

As the Warrants will be issued to Immunovia Incentive free of charge and will thereafter be transferred to the participants at market value, the program is not expected to give rise to a need for any social security contributions by the group. Against this background, there is no need to hedge the program. The effect of the program on important key figures is only marginal.

As stated above, the maximum total cost for the company for the alternative incentive program shall not exceed USD 369,000.

***Dilution***

The total number of registered shares and votes at the time of this proposal is 22,631,581. The maximum dilution as a result of the proposed issue of subscription warrants is estimated to be 2.88 percent of the total number of shares and votes in the company (based on the current number of shares in the company), in case all subscription warrants are subscribed for and all subscription warrants are used to subscribe for new shares. The maximum dilution as a result of the proposed issue of subscription warrants together with all currently outstanding subscription warrants is estimated to be 4.47 percent of the total number of shares and votes in the company (based on the current number of shares in the company), in case all subscription warrants are subscribed for and all subscription warrants are used to subscribe for new shares.

### **Other outstanding share-related incentive programs**

For other outstanding share-related incentive programs, please see the annual report and the remuneration report for 2021 and the company's website.

### **Number of shares and votes**

As per the date of this notice, there are a total of 22,631,581 shares in the company, each share representing one vote. The company does not hold any of its own shares.

### **Documents**

The complete proposals of the nomination committee and a proxy form and the voting form are available at the company's website <https://immunovia.com/sv/bolagsstamma/>. The annual report and the auditor's report for 2021 along with the remuneration report and the board's full proposals will be made available at the company and posted on the company's website <https://immunovia.com/sv/bolagsstamma/> no later than three weeks prior to the AGM. The documents will be sent upon request to shareholders providing their address to the company.

### **Information at the AGM**

The board shall, if any shareholder so requests and the board believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda and circumstances that can affect the assessment of the company's or its subsidiaries' financial situation and the company's relation to other companies within the group, in accordance with the Swedish Company's Act Chapter 7 § 32.

### **Processing of personal data**

For information on how your personal data is processed, see the privacy notice available on Euroclear's webpage, [www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf](http://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf).

*Lund in March 2022*

*Immunovia AB (publ)*

*The board of directors*

### **For more information, please contact:**

Tobias Bülow

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### **About Immunovia**

Immunovia AB is a diagnostic company with the vision to revolutionize blood-based diagnostics and increase survival rates for patients with cancer.

Our first product, IMMray™ PanCan-d is the only blood test currently available specifically for the early detection of pancreatic cancer. The test has unmatched clinical performance.

Commercialization of IMMray™ PanCan-d started in August 2021 in the USA and IMMray™ PanCan-d is offered as a laboratory developed test (LDT) exclusively through Immunovia, Inc. For more information see: [www.immunoviainc.com](http://www.immunoviainc.com).

Immunovia collaborates and engages with healthcare providers, leading experts and patient advocacy groups globally to make this test available to all high-risk pancreatic cancer groups.

The USA, the first market in which IMMray™ PanCan-d is commercially available, is the world's largest market for the detection of pancreatic cancer with an estimated value of more than USD 4 billion annually.

Immunovia's shares (IMMNOV) are listed on Nasdaq Stockholm. For more information, please visit [www.immunovia.com](http://www.immunovia.com).

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