



Stockholm, Sweden

14 November 2019

EXTRAORDINARY 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 an Extraordinary General Meeting to be held at Tändstickspalatset, Västra Trädgårdsgatan 15, Stockholm, Sweden, on Tuesday 17 December 2019 at 3.00 p.m. Coffee will be served starting at 2.30 p.m., at which time the registration for attendees will commence.

Right to participate and notice

Shareholders who wish to participate at the Extraordinary General Meeting must be entered in the share register of the Company, kept by Euroclear Sweden AB ("Euroclear") (the Swedish Central Securities Depository & Clearing Organisation), on Wednesday 11 December 2019 and must notify their intention to participate to the Company so that the notification is received by the Company no later than on Wednesday 11 December 2019. Shareholders may bring one or two assistants at the Extraordinary General Meeting if notification of the number of assistants that the shareholder intends to bring has been made to the Company no later than by the aforementioned time.

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, 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 Extraordinary 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 Wednesday 11 December 2019, 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 Extraordinary General Meeting.

Proposed agenda

1. Opening of the Extraordinary General Meeting;
2. election of chairman of the Extraordinary 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 Extraordinary General Meeting has been duly convened;
7. resolution on issue of warrants under Co-worker LTIP 2019;
8. resolution on issue of warrants under Board LTIP 2019;
9. resolution regarding authorization for the Board of Directors to resolve upon issues of shares and/or convertibles;
10. ending of the Extraordinary General Meeting.

Resolution on issue of warrants under Co-worker LTIP 2019 (item 7)

Background to the proposal

The Board of Directors believes that a competitive incentive program is key for the Company's ability to attract, retain and motivate competent key persons in the US as well as in Europe in order to scale up the Company's commercial function to prepare for market launch of melflufen, which is a critical phase of the development of melflufen.

Therefore, prior to the Annual General Meeting 2019 the Board of Directors proposed, *inter alia*, that the shareholders should resolve upon 1) the introduction of a long term incentive program for the Company's senior management and key persons ("Co-worker LTIP 2019")¹ entailing, *inter alia*, that the participants in Co-worker LTIP 2019 should be allocated not more than 2,200,000 options ("Options") free of charge, and 2) an issue of 2,200,000 warrants for the purpose of ensuring delivery of shares to participants under Co-worker LTIP 2019 as well as, if necessary, covering related social security costs.

In light of voting instructions received prior to the Annual General Meeting 2019, the Board of Directors withdrew its proposal according to item 2) above, and the shareholders instead resolved upon item 1) and, in accordance with the Board of Directors' alternative proposal, that delivery of shares under Co-worker LTIP 2019 should be hedged by way of Oncopeptides entering into an equity swap agreement with a third party on market terms, whereby the third party in its own name shall be entitled to acquire and transfer shares of Oncopeptides to the participants.

Oncopeptides' current phase is capital intensive and the business is mainly financed through issuances of equity. Therefore, the Board of Directors believes that warrants is the most suitable way to secure the obligation to deliver shares under Co-worker LTIP 2019 as well as, if necessary, to cover related social security costs, since warrants, unlike an equity swap agreement, do not affect the Company's cash position.

The terms and conditions for as well as other information regarding Co-worker LTIP 2019 which was included in the Board of Directors' proposal and resolved upon on the Annual General Meeting 2019 are still in force, except for the section "Dilution" which is replaced in accordance with the below, as

¹ Further information about Co-worker LTIP 2019 is included in the notice to the Annual General meeting 2019, which was published through a press release on 16 April 2019 and on Oncopeptides' website, www.oncopeptides.com.

the number of shares in the Company has increased since the Annual General Meeting 2019.

Dilution

The maximum number of shares that may be issued pursuant to an exercise of Options in Co-worker LTIP 2019 will comprise of up to 2,200,000 shares in total, which corresponds to a maximum dilution of approximately 3.6 per cent on a fully diluted basis as of the day of this notice and taking into account also the shares which may be issued pursuant to the Company's previously implemented employee option programs Employee Option Program 2016/2023, Co-worker LTIP 2017 and Co-worker LTIP 2018, including potential realization of financial hedge related to social security costs and including incentive programs in the Company to certain members of the Board of Directors. For all of the Company's previously implemented incentive programs in accordance with the above and taking into account also the proposed Co-worker LTIP 2019 and the incentive program for certain members of the Board of Directors, the maximum dilution amounts to approximately 8.7 per cent 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 on Oncopeptides' existing incentive programs can be found in Oncopeptides' annual report for 2018, note 24, available on the Company's website, www.oncopeptides.se, and on the Company's website under "Remuneration".

Proposal regarding issue of warrants (item 7)

In order to ensure the delivery of shares under Co-worker LTIP 2019, and if necessary for hedging of social security costs, the Board of Directors proposes that the Extraordinary General Meeting resolves to issue not more than 2,200,000 warrants (which includes warrants for potential hedging of social security costs), whereupon the Company's share capital may be increased by not more than approximately SEK 244,445.

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 AB (publ). The reason for the deviation from the shareholders' pre-emptive rights is the implementation of Co-worker LTIP 2019 and, if necessary, to cover related social security costs. Oncopeptides Incentive AB shall be entitled to transfer the warrants to participants or a financial intermediary in connection with exercise.

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.

Resolution on issue of warrants under Board LTIP 2019 (item 8)

Background to the proposal

The Nomination Committee believes that an equity based incentive program is a central part of a competitive remuneration, which is a requirement in order to attract, retain and motivate international and competent members to the Board of Directors, which is of great importance in the Company's current critical phase, and which is tailored to create aligned interests with shareholders.

Therefore, prior to the Annual General Meeting 2019 the Nomination Committee proposed, *inter alia*, that the shareholders should resolve upon 1) the introduction of a long term incentive program

for certain members of the Board of Directors (“Board LTIP 2019”)² entailing, *inter alia*, that the participants in Board LTIP 2019 should be allocated not more than 35,000 share awards³ (“Share Awards”) free of charge, and 2) an issue of 35,000 warrants for the purpose of ensuring delivery of shares to participants under Board LTIP 2019.

In light of voting instructions received prior to the Annual General Meeting 2019, the Nomination Committee withdrew its proposal according to item 2) above, and the shareholders instead resolved upon item 1) and, in accordance with the Nomination Committee’s alternative proposal, that delivery of shares under Board LTIP 2019 should be hedged by way of Oncopeptides entering into an equity swap agreement with a third party on market terms, whereby the third party in its own name shall be entitled to acquire and transfer shares of Oncopeptides to the participants.

Oncopeptides’ current phase is capital intensive and the business is mainly financed through issuances of equity. Therefore, the Nomination Committee believes that warrants is the most suitable way to secure delivery of shares under Co-worker LTIP 2019 as well as, if necessary, to cover related social security costs, since warrants, unlike an equity swap agreement, do not affect the Company’s cash position.

The terms and conditions for as well as other information regarding Board LTIP 2019 which was included in the Board of Directors’ proposal and resolved upon on the Annual General Meeting 2019 are still in force, except for the section “Dilution” which is replaced in accordance with the below, as the number of shares in the Company has increased since the Annual General Meeting 2019 and that Share Awards have been allocated to the participants.

Dilution

The number of Share Awards allocated to the participants amounts to 23,491 which corresponds to a maximum dilution of approximately 0.04 per cent on a fully diluted basis as of the day of this notice and taking into account also the shares which may be issued pursuant to the Company’s previously implemented employee option programs Employee Option Program 2016/2023, Co-worker LTIP 2017 and Co-worker LTIP 2018, including potential realization of financial hedge related to social security costs and including incentive programs in the Company to certain members of the Board of Directors. For all of the Company’s previously implemented incentive programs in accordance with the above and taking into account also the proposed Board LTIP 2019 and the incentive program for the Company’s senior management and key persons, the maximum dilution amounts to approximately 8.7 per cent 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 on Oncopeptides’ existing incentive programs can be found in Oncopeptides’ annual report for 2018, note 24, available on the Company’s website, www.oncopeptides.se, and on the Company’s website under “Remuneration”.

Proposal regarding issue of warrants (item 8)

In order to ensure the delivery of shares under Board LTIP 2019, the Nomination Committee proposes that the Extraordinary General Meeting resolves to issue not more than 23,491 warrants, whereupon the Company’s share capital may be increased by not more than approximately SEK 2,610.

² Further information about Board LTIP 2019 is included in the notice to the Annual General meeting 2019, which was published through a press release on 16 April 2019 and on Oncopeptides’ website, www.oncopeptides.com.

³ The number of Share Awards that has been allocated to participants amounts to 23,491.

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 2019. Oncopeptides Incentive AB shall be entitled to transfer the warrants to participants in Board LTIP 2019, 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.

Resolution regarding authorization for the Board of Directors to resolve upon issues of shares and/or convertibles (item 9)

The Board of Directors proposes that the Extraordinary General Meeting resolves on an authorization for the Board of Directors to resolve upon issues of shares and/or convertibles in accordance with the below. If the Extraordinary General Meeting resolves upon the authorization, it replaces the authorization resolved upon at the Annual General Meeting 2019.

The Board of Directors proposes that the Extraordinary 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 and/or issuances of convertibles. New issues of shares and/or issues of 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 conversion of convertibles, may not correspond to a dilution of more than 20 per cent of the total number of shares outstanding at the Extraordinary 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.

Required majority

A valid resolution in respect of

- issue of warrants under Co-worker LTIP 2019 (item 7)
- issue of warrants under Board LTIP 2019 (item 8)

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

A valid resolution regarding authorization for the Board of Directors to resolve upon issues of shares and/or convertibles (item 9) requires support by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Extraordinary General Meeting.

Documents

The annual report, the auditor's report, full proposed resolutions according to item 7, 8 and 9, the Board of Directors' reports and the auditor's statements under the Swedish Companies Act (2005:551), will be made available at the Company's website, www.oncopeptides.se, no later than Tuesday 26 November 2019 and at the premises of the Company, address Luntmakargatan 46, SE-111 37 Stockholm, Sweden, and will be sent free of charge to shareholders who so request and state their postal address or e-mail address.

Number of shares and votes and information

The number of shares and votes in Oncopeptides amounts to 55,413,417 at the date of the issue of this notice. The shareholders are reminded of their right to require information in accordance with Chapter 7, Section 32 of the Swedish Companies Act.

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 November 2019
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 cancers. The company is focusing on the development of the lead product candidate melflufen, a first-in-class peptide-drug conjugate that rapidly delivers a cytotoxic payload into tumor cells. Melflufen is in development as a new treatment for the hematological cancer multiple myeloma and is currently being tested in four clinical trials including the pivotal Phase 2 HORIZON trial and the ongoing Phase 3 OCEAN trial. Oncopeptides' headquarters is in Stockholm, Sweden, and the company is listed in the Mid Cap segment on Nasdaq Stockholm with the ticker ONCO.

This information was submitted for publication at 8.30 a.m. on 14 November 2019.