PRESS RELEASE
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Notice of annual general meeting in Cantargia AB (publ)

The shareholders of Cantargia AB (publ) are invited to the annual general meeting on Tuesday, 23 May 2023, at 16.00 CEST at Ideon Gateway, Scheelevägen 27, Lund, Sweden.

Right to participate and notice
Shareholders who wish to participate in the meeting must:

- be recorded in the share register maintained by Euroclear Sweden AB on Friday, 12 May 2023, and

- notify the company of their intention to participate in the meeting not later than Tuesday, 16 May 2023. The notification shall be made by regular mail to Cantargia AB (publ), Scheelevägen 27, SE-223 63 Lund, Sweden. Notification may also be made by telephone +46 (0)46-27 56 260 or by e-mail info@cantargia.com. When providing such notice, the shareholder shall state name, personal or corporate registration number, address, telephone number and the number of any accompanying assistant(s) (maximum two assistants) as well as information about any proxy.

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 12 May 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 16 May 2023 are taken into account when preparing the share register.

Proxy etc.
Shareholder represented by a proxy shall issue a power of attorney for the proxy. If the power of attorney is issued on behalf of a legal entity, a registration certificate or the equivalent indicating the authorized signatories of the legal entity must be enclosed. The original power of attorney, and any registration certificate or the equivalent document, shall be sent to the company at the address above well in advance of the meeting. Proxy forms are available at the company's website www.cantargia.com and will, upon request, be sent by regular mail to shareholders stating their postal address.

Number of shares and votes
As per the date of this notice, there are 166,987,895 outstanding shares and votes in the company. The company holds no treasury shares.

Proposed agenda:
1. Opening of the meeting
2. Election of chairman of the meeting
3. Preparation and approval of voting list
4. Approval of the agenda
5. Election of one or two persons to verify the minutes
6. Determination of whether the meeting has been duly convened

7. Presentation of the annual report and auditor's report
8. Resolutions
a) on the adoption of the income statement and the balance sheet
b) on the disposition of the company's results as per the adopted balance sheet
c) on discharge from liability of the members of the board of directors and the CEO
9. Determination of the number of members of the board of directors and auditors
10. Determination of fees to be paid to the board of directors and auditor
11. Election of the members of the board of directors and auditor

   a. Re-election of Magnus Persson as board member
   b. Re-election of Anders Martin-Löf as board member
   c. Re-election of Flavia Borellini as board member
   d. Re-election of Magnus Nilsson as board member
   e. Re-election of Damian Marron as board member
   f. Re-election of Magnus Persson as chairman of the board
   g. Re-election of Öhrlings PricewaterhouseCoopers AB as auditor

12. Resolution on the nomination committee
13. Presentation of the board of directors' remuneration report for approval
14. The board of directors' proposal for resolution regarding amendments of the articles of association
15. The board of directors' proposal for resolution regarding implementation of a long-term share based incentive scheme
16. The board of directors' proposal for resolution regarding implementation of a long-term employee option program
17. The board of directors' proposal for resolution on share issue authorization
18. Closing of the meeting

Disposition of the company's results (item 8 b)
The board proposes that no dividend shall be distributed, and that the company's accumulated results shall be carried forward.

The nomination committee's proposal (items 2 and 9–11)
The nomination committee, consisting of Chairman Jan Särlvik (Fourth Swedish National Pension Fund), Mikael Wiberg (Alecta Pensionsförsäkring, Ömsesidigt), Mats Larsson (First Swedish National Pension Fund) and Magnus Persson, chairman of the board, proposes the following:

- that attorney-at-law Erik Sjöman is elected chairman of the annual general meeting;
- that the board of directors shall consist of five members with no deputies;
- that the remuneration to the members of the board, excluding remuneration for the work performed on the board's committees, shall amount to SEK 1,615,000 in total, distributed as follows: SEK 575,000 shall be distributed to the chairman of the board and SEK 260,000 shall be distributed to each of the other board members. As remuneration for work performed on a committee, the following is proposed: SEK 100,000 shall be distributed to the chairman of the audit committee and SEK 50,000 to each of the other members of the committee. SEK 50,000 shall be distributed to the chairman of the remuneration committee and SEK 25,000 to each of the other members of the committee. SEK 250,000 shall be distributed to the chairman of the drug development committee and SEK 50,000 to each of the other members of the committee.

In addition, SEK 20,000 shall be distributed to each member residing outside the Nordic region for each physical board meeting (however, not more than six meetings) held in Sweden, attended by such member;

- that the board members Magnus Persson, Anders Martin-Löf, Flavia Borellini, Magnus Nilsson and Damian Marron are re-elected. Patricia Delaite, Thoas Fioretos and Karin Leandersson have declined re-election. The company intends to maintain the close relationship with Thoas Fioretos by a role as senior scientific advisor;
- that Magnus Persson is re-elected chairman of the board;
- that the company shall have one auditor with no deputies;
- that remuneration to the auditor shall be paid in accordance with approved invoices; and
- that Öhrlings PricewaterhouseCoopers AB is re-elected as the company's auditor (Mikael Nilsson is intended to serve as auditor-in-charge).

The proposal regarding the auditor is in accordance with the audit committee's recommendation.

Nomination committee (item 12)
The nomination committee proposes that the annual general meeting resolves:

- to instruct the chairman of the board to convene a nomination committee, based on the ownership structure in the company as per 30 September 2023, consisting of one member appointed by each of the three largest shareholders of the company as well as the chairman of the board,
- that the nomination committee's period of mandate shall extend until a new nomination committee is appointed,
- that in the event any of the three largest shareholders refrain from its right to appoint a member of the nomination committee, this right shall be vested in the shareholder that, after these three shareholders, has the largest shareholding,
- that the chairman of the nomination committee shall, unless otherwise resolved by the nomination committee, be the member appointed by the shareholder with the largest shareholding,
- that in the event any of the shareholders that have appointed a member of the nomination committee sells a non-negligible portion of its shareholding during the nomination committee's period of mandate, or for other reason ceases to be a major shareholder entitled to appoint a member of the nomination committee, the member appointed by that shareholder should resign from the nomination committee. Such member shall, if deemed appropriate by the nomination committee, be replaced by a member appointed by the shareholder who instead qualifies as one of the three largest shareholders of the company,
- that in the event a member no longer represents the shareholder that he was appointed by, or if the member for other reasons resigns from the nomination committee before its work has been completed, the shareholder shall be given the opportunity to appoint a new member of the nomination committee,
- that the nomination committee shall fulfil the duties incumbent upon it under the Swedish Corporate Governance Code,
- that no remuneration shall be paid to the members of the nomination committee,
- that any expenses for the nomination committee's work shall be assumed by the company, and

- that this instruction shall apply until another instruction has been adopted.

Amendments of the articles of association (item 14)
The board of directors proposes that the annual general meeting resolves to amend the articles of association so that:

(i) the provision regarding share capital (4 §) shall read *"The share capital shall amount to not less than SEK 10,000,000 and not more than SEK 40,000,000."*;

(ii) the provision regarding number of shares (5 §) shall read "*The company shall have not less than 100,000,000 shares and not more than 400,000,000 shares.*"; and

(iii) a new provision (13 §) with heading "*Collection of powers of attorney and postal voting*" shall be included, which shall read:

> *"The board of directors may collect powers of attorney in accordance with the procedures described in Chapter 7, Section 4, second paragraph, of the Swedish Companies Act (2005:551).*
>
> *The board of directors may resolve, prior to a shareholders' meeting, that the shareholders shall be entitled to exercise their voting rights by post prior to the shareholders' meeting."*

Share based incentive scheme (item 15)
The board of directors proposes that the annual general meeting resolves to adopt a long-term variable share-based incentive scheme for senior executives and key personnel within the company. The proposal is based on the incentive scheme that was adopted by the 2020, 2021 and 2022 annual general meetings. It has been initiated by Cantargia's board of directors and has been designed in collaboration with external advisors and prepared by the remuneration committee and examined at board meetings.

Purpose and scope of the scheme
In order to create a long-term incentive for the company's management team and to promote investments in and ownership of Cantargia shares, all members of the company's management team, including the CEO, as well as other key personnel will be offered variable long-term remuneration in the form of a group bonus for acquisition of shares of the company (the "Scheme"). The Scheme is a variable long-term remuneration scheme under which the participants commit to use distributed variable cash remuneration to acquire shares in the company. The participants will acquire the shares on the stock market. The Scheme applies in addition to any variable remuneration in accordance with the remuneration guidelines adopted at the 2020 annual general meeting. It is intended that the Scheme shall recur annually.

The maximum pay-out to each Scheme participant for 2023 is capped at 10 per cent of the participant' s base cash salary. The total size of the Scheme for 2023 is capped at SEK 2,200,000, excluding social security contributions. In case of partial target achievement, a portion of the maximum amount will be distributed.

Performance requirements and target achievement
The Scheme is based on the annual bonus target or targets set up by the company's board of directors and that refer to the company's activities, financial key performance indicators and internal processes. The resolution on the annual amount available under the Scheme will be integrated in the annual evaluation process for the total variable remuneration in order to link annual performances to long-term targets, to increase employee shareholding in Cantargia and to retain competent staff at competitive terms.

Target achievement will be assessed by the company's board of directors in connection with the adoption of the annual report for each year. To be entitled to a portion of the group bonus for acquisition of shares under the Scheme, the employee must be a permanent employee. In addition, the employee must have been employed by the company for at least one year. A draft resolution on which employees that will be subject to the Scheme will be drawn up by the remuneration committee in consultation with the CEO. The board of directors will resolve upon which employees that will be subject to the Scheme.

Distribution and acquisition of Cantargia share
When the target achievement has been determined by the company's board of directors, the amount will be distributed to each participant in the Scheme within four weeks of the adoption of the annual report. The acquisition of shares by the participant shall be made as soon as possible after the distribution from the company. In the event the participant is prevented from acquiring shares of the company, due to for example applicable market abuse regulations, the company's board of directors may permit that the acquisition of shares under the Scheme takes place at a later stage.

Participants are required to use their entire remuneration under the Scheme, net of tax, to acquire Cantargia shares on the stock market. Shares acquired by a participant under the Scheme must be held by the participant under a three-year period after the distribution.

The company will pay social security contributions on variable remuneration distributed under the Scheme. However, the remuneration distributed under the Scheme will not entitle to pension contributions or holiday pay in addition to what is provided under mandatory legislation.

Termination of employment or breach of contract
A participant whose employment ceases as a result of termination by the employee or by the company or for other
reasons will be required to continue to hold shares acquired in accordance with the provisions of the Scheme.

In the event a participant violates the terms of the Scheme, for example by failing to provide information on the status of its shareholding, the company may require that the participant sells all shares acquired under the Scheme, whereby the gross amount received by the participant through the sale shall be reimbursed to the company. In the event the participant sells shares in breach of the terms of the Scheme, the participant is required to pay a penalty to the company corresponding to the gross amount that the employee has received through the sale of the shares.

Principles for annual variable remuneration and the Scheme
When designing the annual variable remuneration and the Scheme, the board of directors shall consider introducing conditions which:

- disqualify a person from future participation in variable or long-term remuneration schemes, if that person sells shares in breach of the provisions of the Scheme;
- make the distribution of a certain portion of such remuneration contingent on that the performance, on which the remuneration is based, proves to be sustainable over time;
- give the company the right to reclaim remuneration which has been distributed based on information which subsequently has proved to be manifestly incorrect; and
- stipulate that distribution to a participant shall be entirely or partially delayed, reduced or cancelled if the payment, in the view of the board of directors, is considered inappropriate with regards to the company's results, position or liquidity situation.

Employee option program (item 16)
The board of directors proposes that the annual general meeting resolves to implement a long-term incentive program for employees in the company (the "Employee Option Program 2023/2026") in accordance with the below.

The reasons for the implementation of Employee Option Program 2023/2026 are to be able to create possibilities for the company to retain and recruit competent personnel through offering a long-term incentive program. Such engagement is expected to stimulate the personnel to an increased level of interest in the business and development of the company and increase the feeling of connectedness with the company.

A) *Implementation of Employee Option Program 2023/2026*

The board of directors proposes that the annual general meeting resolves to implement Employee Option Program 2023/2026 in accordance with the following substantial terms and conditions.

The Employee Option Program 2023/2026 shall consist of not more than 3,000,000 employee options.

Each employee option confers the holder a right to subscribe for one new share in the company against cash consideration at a strike price corresponding to 130 percent of the volume weighted average price of the company's share during the ten trading days preceding the date the employee options are allotted. The strike price and the number of shares that each employee option confers right to may be subject to recalculation in the event of a bonus issue, share split, new issue or similar.

The employee options under the Employee Option Program 2023/2026 shall be offered to employees or consultants of the company. The size of the individual allotment will be determined by a value-based method which takes the theoretical value of the employee options into consideration. The allotment of employee options under the Employee Option Program 2023/2026 shall be made no later than the day falling two years after the annual general meeting 2023 (each such day of allotment being a "Grant Date") in accordance with the following guidelines:

a. CEO, a maximum of 550,000 options
b. Other senior executives (approximately 6 individuals), a maximum of 1,250,000 options, in aggregate
c. Other employees or consultants (approximately 20 individuals), a maximum of 1,200,000 options, in aggregate

All allotted employee options shall vest on the day occurring three years after the Grant Date.

In the event of a public take-over offer, asset sale, liquidation, merger or any other such transaction affecting Cantargia, the employee options will vest in their entirety upon completion of such transaction.

Furthermore, vesting requires that the participant is still employed by or otherwise engaged with the company and that the participant has not given notice or terminated the employment or engagement as of the date when the vesting occurs. If a participant ceases to be employed or gives notice or terminates the employment or engagement before the vesting date, the allotted employee options cease. However, the board shall be entitled to admit exceptions in certain situations (so-called good leaver situations, e.g. a person's employment or engagement ceases in connection with circumstances which, according to the board, motivate continued vesting. Such circumstances are e.g. employment or engagement ceasing due to retirement pension, death or lasting working inability due to accident or disease).

The employee options shall be allotted without consideration. The employee options shall not constitute securities and shall not be able to be transferred or pledged. However, in the event of an option holder's death, the rights constituted by the employee options shall accrue to the holder's estate.

Vested employee options may be utilized during a two-year period after vesting.

Participation in the Employee Option Program 2023/2026 requires that such participation is in accordance with applicable laws, as well as that such participation can be executed with reasonable administrative costs and financial efforts according to the company's assessment.
The employee options shall be governed by separate agreements with each participant. The board shall be responsible for the preparation and management of the Employee Option Program 2023/2026 within the above-mentioned substantial terms and conditions.

Other information regarding Employee Option Program 2023/2026

In case all warrants issued within the Employee Option Program 2023/2026 are utilized for subscription of new shares, a total of 3,000,000 new shares will be issued, which corresponds to a dilution of approximately 1.8 percent of the company's share capital and votes. Assuming also full utilization of the remaining 1,750,333 warrants issued by the 2020 annual general meeting and the allotted 2,685,000 warrants issued by the 2021 annual general meeting, the aggregate dilution amounts to approximately 4.7 percent.

The board of directors assesses that Employee Option Program 2023/2026 will trigger costs in the form of accounting costs and social security contributions.

Based on the assumption that all options under the Employee Option Program 2023/2026 vest, the estimated total accounting costs for the options will amount to approximately SEK 11.4 million during the time period 2023–2026, based on the actual value of the options at the start of the program. The options do not have a market value since they are not transferable. However, the board has calculated a theoretical value of the options in accordance with the Black & Scholes formula. The calculations have been based on an assumed share price of SEK 7 per share and an assumed volatility of 70 percent. In accordance with this valuation, the value of the options in the Employee Option Program 2023/2026 is approximately SEK 3.79 per option. The limitations of the disposal rights have not been taken into consideration in the valuation.

The total costs for social security contributions during the vesting period will depend on the value of the benefit that the participant finally will receive, i.e. on the value of the option upon utilization. Based on the assumption that all options under the Employee Option Program 2023/2026 vest and an assumed share price of SEK 14 at the time of utilization, the total costs for social security contributions will amount to approximately SEK 4.6 million.

All calculations above are preliminary only and are only intended to provide an illustration of what costs the Employee Option Program 2023/2026 may induce. Actual costs may therefore deviate from what has been stated above.

The proposal for the Employee Option Program 2023/2026 has been prepared by the board and the remuneration committee together with external consultants.

B) *Directed issue and approval of transfer of warrants*

In order to enable the company’s delivery of shares under Employee Option Program 2023/2026, the board proposes that the annual general meeting resolves on a directed issue of warrants as well as on an approval of transfer of warrants, in accordance with the below.

The board proposes that the annual general meeting resolves to issue not more than 3,000,000 warrants. The right to subscribe for the warrants shall, with deviation from the shareholders’ pre-emptive rights, only fall upon the company (i.e. Cantargia AB (publ)) or a wholly-owned subsidiary of the company. Subscription shall be made no later than 1 July 2023 and the warrants shall be issued free of charge. The reason for the deviation from the shareholders’ pre-emptive rights is the implementation of Employee Option Program 2023/2026.

Each warrant confers right to subscribe for one new share in the company against cash consideration under the period from and including the registration of the warrants with the Swedish Companies Registration Office (Sw. *Bolagsverket*) up to and including 30 July 2031. The subscription price shall correspond to the quota value of the Cantargia share.

The board further proposes that the annual general meeting resolves to approve that the company, directly or indirectly, may transfer warrants and/or shares to the participants in the Employee Option Program 2023/2026 without consideration in connection with utilization of the employee options in accordance with the terms conditions set out in section A) above, or in another way dispose of the warrants in order to be able to secure the company's commitments and costs in relation to the Employee Option Program 2023/2026.

A valid resolution regarding directed issue and approval of transfer of warrants in accordance with the above requires that the resolution is supported by shareholders holding not less than nine-tenths of both the shares voted and the shares represented at the general meeting.

C) *Equity swap agreement with a third party*

Should the majority requirement for item 16b above not be met, the board proposes that the annual general meeting resolves that Employee Option Program 2023/2026 shall instead be hedged so that the company 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 Cantargia shares to the participants.

Share issue authorization (item 17)

The board of directors proposes that the annual general meeting resolves to authorize 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, provided that such issue or issues may not comprise a total of more than 10 per cent of the number of outstanding shares in the company as per the day of the annual general meeting. It shall also be possible to make such an issue resolution stipulating in-kind payment, the right to offset debt or other conditions.

The purpose of the authorization is to raise working capital for the company. If the board resolves on a share issue with deviation from the shareholders' pre-emptive rights, the reason therefor shall be to raise working capital for the company, to provide new shareholders of strategic importance to the company or to acquire other companies or businesses.

The CEO shall be authorized to make such adjustments to this resolution that may be necessary in connection with the registration thereof.

Other information

The annual report, the board of directors' remuneration report and all other documentation for resolutions are available at the company's office at Scheelevägen 27 in Lund, Sweden, and on the company's website (www.cantargia.com) no later than three weeks prior to the meeting. Moreover, the nomination committee's motivated statement is available at the company's above address, as well as on the company's website (www.cantargia.com), from the date of this notice. Copies of the documentation will be sent to shareholders who so request and who inform the company of their postal address. Shareholders are reminded of their right to require information under Chapter 7 Section 32 of the Swedish Companies Act.

Processing of personal data
For information on how your personal data is processed, see the integrity policy available on Euroclear’s website: www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf. Cantargia’s AB (publ) corporate registration number is 556791-6019 and its registered office is in Lund, Sweden.

This notice is a translation of a Swedish notice and in case of any deviations between the language versions, the Swedish version shall prevail.

Lund, April 2023
Cantargia AB (publ)
The board of directors

Contact
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About Cantargia
Cantargia AB (publ), reg. no. 556791-6019, is a biotechnology company that develops antibody-based treatments for life-threatening diseases and has established a platform based on the protein IL1RAP, involved in a number of cancer forms and inflammatory diseases. The main program, the antibody nadunolimab (CAN04), is being studied clinically primarily in combination with chemotherapy with a focus on pancreatic cancer, non-small cell lung cancer and triple-negative breast cancer. Positive interim data for the combinations indicate stronger efficacy than would be expected from chemotherapy alone. Cantargia’s second development program, the antibody CAN10, blocks signaling via IL1RAP in a different manner than nadunolimab and addresses treatment of serious autoimmune /inflammatory diseases, with initial focus on systemic sclerosis and myocarditis.

Cantargia is listed on Nasdaq Stockholm (ticker: CANTA). More information about Cantargia is available at **www.cantargia.com**.

Attachments
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