

Annual General Meeting in Oncopeptides AB (publ)

The shareholders in Oncopeptides AB (publ), reg. no. 556596-6438, with registered office in the municipality of Stockholm, ("Oncopeptides" or the "Company") are hereby given notice to attend the Annual General Meeting to be held at Tändstickspalatset, Västra Trädgårdsgatan 15, Stockholm, Sweden on Friday 31 May 2024 at 11.00 a.m. Registration for attendees will commence at 10.30 a.m.

A shareholder may participate in the Annual General Meeting at the venue (in person or represented by a proxy) or through advance voting (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 as a shareholder in the share register prepared by Euroclear Sweden AB relating to the circumstances on 23 May 2024, and (ii) no later than 27 May 2024 give notice of its intention to participate through mail or e-mail.

Notice of intention to participate in the Annual General Meeting can be given:

- by mail addressed to Oncopeptides AB (publ), "AGM", Luntmakargatan 46, SE-111 37 Stockholm, Sweden, and
- by e-mail to lisa.swedel@oncopeptides.com.

When providing such notice, the shareholder should 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. Shareholders who are represented by proxy must issue a written, dated proxy for the representative. Proxy forms are available at www.oncopeptides.com. The proxy should be sent to the Company as set out above well in advance of the Annual General Meeting. If the proxy is issued by a legal entity, a certificate of registration or an equivalent certificate of authority should be enclosed.

Participation by voting in advance

A shareholder who wishes to participate in the Annual General Meeting by voting in advance (postal voting) must (i) be recorded as a shareholder in the share register prepared by Euroclear Sweden AB relating to the circumstances on 23 May 2024, and (ii) notify its intention to participate in the Meeting no later than 27 May 2024, by casting its advance vote in accordance with the instructions below so that the advance voting form is received by the Company 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 voting in advance. The form is available on www.oncopeptides.com. A completed and signed form may be submitted via mail addressed to Oncopeptides AB (publ), "AGM", Luntmakargatan 46, SE-111 37 Stockholm, Sweden, and by e-mail to lisa.swedel@oncopeptides.com. The completed form shall be received by Oncopeptides AB (publ) not later than 27 May 2024. 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 at www.oncopeptides.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 attends the Annual General Meeting in person or through a proxy, the advance vote is still valid except to the extent the shareholder participates in a voting procedure at the Meeting or otherwise withdraws its advance vote. If the shareholder chooses to participate in a voting at the Meeting, the vote cast will replace the advance vote with regard to the relevant item on the agenda.

Nominee registered shares

To be entitled to participate in the Meeting, 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 relating to the circumstances on 23 May 2024. 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 May 2024 are taken into account when preparing the register of shareholders.

Proposed agenda

1. Opening of the Annual General Meeting;
2. election of chairman of the Annual General Meeting;
3. preparation and approval of voting list;
4. approval of the agenda;
5. election of one or two persons to approve the minutes;
6. determination as to whether the Annual General Meeting has been duly convened;
7. presentation by the CEO;

8. presentation of the annual report and auditor's report and of the group annual report and the group auditor's report;
9. resolutions in respect of
 - a. adoption of the profit and loss statement and balance sheet and the group profit and loss statement and group balance sheet;
 - b. allocation of the Company's profit or loss in accordance with the adopted balance sheet;
 - c. the discharge from liability for the members of the Board of Directors and the CEO;
10. determination of the number of members of the Board of Directors and the number of auditors to be elected at the Annual General Meeting;
11. determination of directors' and auditors' fees;
12. election of members of the Board of Directors and Chairman of the Board of Directors;
 - a. Per Wold-Olsen, re-election
 - b. Brian Stuglik, re-election
 - c. Cecilia Daun Wennborg, re-election
 - d. Jarl Ulf Jungnelius, re-election
 - e. Per Samuelsson, re-election
 - f. Jennifer Jackson, re-election
 - g. Chairman of the Board of Directors: Per Wold-Olsen, re-election
13. election of auditor;
14. presentation of the Board of Directors' remuneration report for approval;
15. resolution on the introduction of a long-term shareholder program for members of the Board of Directors;
 - a. proposal for resolution on adoption of a long-term shareholder program for members of the Board of Directors
 - b. proposal regarding authorisation for the Board of Directors to resolve on a directed share issue of class C shares, authorisation to repurchase issued class C shares and resolution on transfer of own ordinary shares
 - c. proposal regarding equity swap agreement with a third party
16. resolution on the introduction of a performance based long-term incentive program for the Company's employees and consultants;
 - a. proposal for resolution on adoption of a performance based long-term incentive program for the Company's employees and consultants
 - b. proposal regarding authorisation for the Board of Directors to resolve on a directed share issue of class C shares, authorisation to repurchase issued class C shares and resolution on transfer of own ordinary shares
 - c. proposal regarding equity swap agreement with a third party
17. resolution regarding authorisation for the Board of Directors to resolve upon issues of shares, warrants and/or convertibles;
 - a. main proposal
 - b. alternative proposal
18. closing of the Annual General Meeting.

The Nomination Committee's proposed resolutions

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

The Nomination Committee has proposed that Dain Hård Nevenon from the law firm Vinge, is elected chairman of the Annual General Meeting.

Determination of the number of members of the Board of Directors and the number of auditors to be elected at the Annual General Meeting (item 10)

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

Determination of directors' and auditors' fees (item 11)

The Nomination Committee proposes remuneration to the Board of Directors with three components where the basic remuneration corresponds to a value of SEK 2,400,000, work in committees and travel allowance corresponds to SEK 640,000 and Share Awards corresponds to a value of SEK 2,080,000. Total remuneration corresponds to a value of SEK 5,120,000 until the end of the Annual General Meeting 2025. The proposed remuneration for ordinary work of the Board of Directors (excluding work in committees and travel allowance) for the period until the end of the Annual General Meeting 2025 corresponds to a total value of SEK 4,480,000.

The Nomination Committee considers that it is desirable for the Board members elected by the Annual General Meeting to be shareholders in Oncopeptides in order to strengthen common interests in the Company. The Nomination Committee therefore proposes that the Annual General Meeting 2024 resolves that 50 per cent (excluding remuneration for committee work or travel allowances) of the ordinary fixed remuneration consist of Share Awards in Board SHP 2024 in accordance with item 15 below.

Remuneration for ordinary work of the of Board of Directors are proposed to be allocated in accordance with the following:

- SEK 800,000 in cash and SEK 800,000 in Share Awards to the Chairman of the Board of Directors; and
- SEK 320,000 in cash and SEK 320,000 in Share Awards to each of the other Board members, however, that Per Samuelsson has declined to receive Share Awards and will therefore only receive cash remuneration.

The resolution on remuneration in the form of Share Awards in accordance with this item 11 is conditional on the Annual General Meeting resolving on Board SHP 2024 in accordance with item 15 below. Should the majority requirement for item 15 not be met, the Nomination Committee proposes that the remuneration amounts stated above be paid in full in cash, whereby the Board members are requested to invest 50 per cent of the remuneration amount (net of tax) in shares in the Company by buying shares on the market.

In addition to the above proposed remuneration for ordinary board work, each of the

Board members residing in the United States shall receive an additional amount of SEK 100,000 and each of the Board members residing in Europe, but outside the Nordics, shall receive an additional amount of SEK 50,000.

The proposed remuneration for work within the committees of the Board of Directors for the period until the end of the Annual General Meeting 2025 amounts to a total of SEK 390,000 and shall be allocated in accordance with the following:

- SEK 90,000 to the Chairman of the Audit Committee and SEK 30,000 to each of the other two members;
- SEK 60,000 to the Chairman of the Remuneration Committee and SEK 30,000 to each of the other two members; and
- SEK 60,000 to the Chairman of the Scientific Committee and SEK 30,000 to each of the other two members.

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

Election of members of the Board of Directors and Chairman of the Board of Directors (item 12)

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

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

Election of auditor (item 13)

The Nomination Committee proposes, in accordance with the Audit Committee's recommendation, the election of the chartered auditing firm Öhrlings PricewaterhouseCoopers AB (PwC), with the request that Lars Kylberg is appointed as auditor in charge.

Resolution on the introduction of a long-term shareholder program for members of the Board of Directors (item 15)

The Nomination Committee proposes that the Annual General Meeting resolves to implement a long-term shareholder program for members of the Board of Directors of Oncopeptides ("**Board SHP 2024**") in accordance with items 15 (a) – (b) below. The resolutions under items 15 (a) – (b) below are proposed to be conditional upon each other. Should the majority requirement for item 15 (b) below not be met, the Nomination Committee proposes that Oncopeptides shall be able to enter into an equity swap agreement with a third party in accordance with item 15 (c) below and resolutions under items 15 (a) and 15 (c) shall then be conditional upon each other.

Board SHP 2024 is a program under which the participants will be granted share awards (“**Share Awards**”) that entitle to ordinary shares in Oncopeptides to be calculated in accordance with the principles stipulated below, however not more than 800,000 ordinary shares. As part of the implementation of Board SHP 2024 it is proposed that the Board of Directors, in order to cover the delivery of shares to the participants, be authorised to resolve on issue and purchase of class C shares and resolution on transfer of ordinary shares in accordance with item 15 (b) below.

Proposal for resolution on adoption of a long-term shareholder program for members of the Board of Directors (item 15 (a))

The rationale for the proposal

The Nomination Committee considers that it is desirable for Board members to be shareholders in the Company in order to strengthen common interests. Furthermore, an equity based program is a central part of a competitive remuneration in order to attract, retain and motivate internationally competent members of the Board of Directors. In the opinion of the Nomination Committee the Board SHP 2024 as well as the previous years’ Board LTIP will increase and strengthen the participants’ dedication to Oncopeptides’ operations, improve Company loyalty and that Board SHP 2024 will be beneficial to both the shareholders and Oncopeptides. By having annual board equity programs, an individual board member can over time build a more meaningful equity position that will further incentivize long-term behavior and also honor members that have served and intend to serve the Company for many years. The Nomination Committee requests the Board members to keep their received shares at least as long as the Board member is part of the Board of Directors, with the exception of financing tax as a consequence of this shareholder program.

Per Samuelsson, who is associated with the main owners, HealthCap VI L.P. and HealthCap VIII L.P., has chosen to refrain from participating in the shareholder program.

Conditions for Share Awards

The following conditions shall apply for the Share Awards:

- The Share Awards shall be granted to the participants based on a share of the participants’ board remuneration in accordance with what follows from item 11 and also the below, as soon as practicable after the Annual General Meeting (the “**Grant Date**”).
- The Share Awards shall vest after approximately one year (corresponding to one year of service as a Board member), corresponding to the earlier of the day before (i) the Annual General Meeting 2025 or (ii) 1 July 2025 (the “**Vesting Date**”), provided that the participant is still a Board member of Oncopeptides on said date. Thus, the vesting period is shorter than three years. The Nomination Committee considers that such shorter time period is appropriate since the Board of Directors’ term is at the longest from an Annual General Meeting to the next Annual General Meeting.

- The earliest point in time at which vested Share Awards may be exercised shall be the day falling immediately after the Vesting Date. The latest point in time at which vested Share Awards may be exercised shall be the earlier of (i) 90 days after the last day of service as a Board member, or (ii) six years after the Grant Date.
- Each vested Share Award entitles the holder to receive one ordinary share in Oncopeptides free of charge.
- The number of Share Awards will be re-calculated in the event that changes occur in Oncopeptides' equity capital structure, such as a bonus issue, merger, rights issue, share split or reverse share split, reduction of the share capital or similar measures.
- The Share Awards are non-transferable and may not be pledged.
- The Share Awards can be granted by the parent company as well as any other company within the Oncopeptides group.
- In the event of a public take-over offer, asset sale, liquidation, merger or any other such transaction affecting Oncopeptides, the Share Awards will vest in their entirety upon such transaction.
- The Share Awards shall otherwise be subject to the terms set forth in the separate agreements with the participants and the detailed terms for Board SHP 2024.

Allocation

The number of Share Awards that shall be granted to each participant shall equal the below amount, corresponding to 50 per cent of the remuneration for ordinary board work, for the respective participant divided by the volume weighted average price of the Oncopeptides share on Nasdaq Stockholm for the 10 trading days preceding the Grant Date. The Share Awards granted to each participant are consequently to be seen as an investment of part of the fixed remuneration for ordinary board work in accordance with what follows from the Nomination Committee's proposal in item 11.

The Share Awards under Board SHP 2024 shall be awarded in accordance with the following:

- Share Awards calculated based on SEK 800,000 to the Chairman; and
- Share Awards calculated based on SEK 320,000 to each of Brian Stuglik, Cecilia Daun Wennborg, Jennifer Jackson and Ulf Jungnelius.

In any event, Board SHP 2024 will comprise a total of Share Awards which, if all Share Awards are vested in accordance with the vesting conditions above, entitle to not more than 800,000 shares in Oncopeptides.

Preparation of the proposal

Board SHP 2024 has been initiated by the Nomination Committee and has been structured based on an evaluation of prior incentive programs and market practice for comparable European (including Swedish) listed companies.

Dilution

Assuming a share price at the time of allocation of Share Awards of approximately SEK 3.35, Board SHP 2024 will comprise not more than 620,000 shares in total, which corresponds to a dilution of approximately 0.29 per cent.^[1] The dilution is expected to have a marginal effect on the Company's key performance indicator "Earnings (loss) per share". Taking into account also the shares which may be issued pursuant to the Company's previously implemented employee option programs Co-worker LTIP 2017, Co-worker LTIP 2018, Co-worker LTIP 2019 and the employee share award programs Co-worker LTIP 2021 and Co-worker LTIP 2022 as well as the Company's previously implemented incentive programs Board LTIP 2021, Board SHP 2022, Board SHP 2023 and now proposed Co-worker LTIP 2024, including potential realization of financial hedge related to social security costs ("**Previously Implemented Programs**"), the total dilution amounts to approximately 7 per cent.^[2]

Information about Oncopeptides' existing incentive programs can be found in Oncopeptides' annual report for 2023, note 27, which is available on the Company's website, www.oncopeptides.com, and on the Company's website under "Remuneration".

Scope and costs of the program

Board SHP 2024 will be accounted for in accordance with "IFRS 2 – Share-based payments". IFRS 2 stipulates that the Share Awards shall be expensed as personnel costs over the vesting period. Personnel costs in accordance with IFRS 2 do not affect the Company's cash flow. Social security costs will be expensed in the income statement according to UFR 7 during the vesting period.

Assuming a share price at the time of allocation of Share Awards of approximately SEK 3.35, an increase in the share price of 16.96 per cent and that the Share Awards are exercised the day after the Vesting Date, the personnel cost for Board SHP 2024 according to IFRS 2 is estimated to approximately SEK 2.68 million before tax. The social security costs are estimated to approximately a total of SEK 0.98 million, based on the above assumptions and social security costs of 31.42 per cent. The total cost for Board SHP 2024, including costs according to IFRS 2 and social security costs, is therefore estimated to approximately SEK 3.66 million.

Delivery of shares under Board SHP 2024

In order to ensure the delivery of ordinary shares under Board SHP 2024, as well as other outstanding shareholder programs for members of the Board of Directors, the Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors to resolve on issue of class C shares and on repurchase of issued class C shares and resolves on transfer of own ordinary shares in accordance with item (b) below. Should the majority requirement for resolution pursuant item 15 (b) not be met, the program may be hedged by a resolution in accordance with the Nomination Committees' proposal in accordance with item 15 (c) below.

Proposal regarding authorisation for the Board of Directors to resolve on a directed share issue of class C shares and to repurchase issued class C shares as well as resolution on transfer of own ordinary shares to participants in Board SHP 2024 (item 15 (b))

The resolutions under items 15 (b)(i) - (iii) are proposed to be conditional upon each other. It is therefore proposed that the resolutions under items 15 (b)(i) - (iii) are adopted jointly.

Authorisation for the Board of Directors to resolve on issue of class C shares (item 15 (b) (i))

The Nomination Committee proposes that the Annual General Meeting resolves to authorise 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 101,871.67 by the issue of not more than 916,845 class C shares, each with a quota value of approximately SEK 0.11. With disapplication of the shareholders' preferential rights, a participating bank shall be entitled to subscribe for the new class C shares at a subscription price corresponding to the quota value of the shares. The purpose of the authorisation and the reason for the disapplication of the shareholders' preferential rights in connection with the issue of shares is to ensure delivery of shares in accordance with Board SHP 2024, as well as other outstanding shareholder programs for members of the Board of Directors.

Authorisation for the Board of Directors to resolve to repurchase own class C shares (item 15 (b)(ii))

The Nomination Committee proposes that the Annual General Meeting resolves to authorise the Board of Directors, during the period until the next Annual General Meeting, at one or several occasions, to repurchase class C shares. The repurchase may only be effected through a public offer directed to all holders of class C shares and shall comprise all outstanding class C shares. The purchase may be effected at a purchase price corresponding to the quota value of the share. Payment for the class C shares shall be made in cash. The purpose of the proposed repurchase authorisation is to ensure the delivery of shares in accordance with Board SHP 2024, as well as other outstanding shareholder programs for members of the Board of Directors.

Resolution on the transfer of own ordinary shares including for fulfilment of obligations under Board SHP 2024 (item 15 (b)(iii))

The Nomination Committee proposes that the Annual General Meeting resolves that class C shares that the Company purchases by virtue of the authorisation to repurchase class C shares in accordance with item 15 (b)(ii) above, following reclassification into ordinary shares, may be transferred free of charge to participants in Board SHP 2024 and to participants in other outstanding shareholder programs for members of the Board of Directors, in accordance with resolved conditions. The Board of Directors proposes that the Annual General Meeting resolves that no more than 916,845 ordinary shares may be transferred to participants in accordance with the terms of Board SHP 2024 and to

participants in other outstanding shareholder programs for members of the Board of Directors in accordance with resolved conditions. The number of shares that can be transferred is subject to recalculation as a result of an in-between bonus issue, share split, rights issue and/or similar events.

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

Should the majority requirement for the resolutions under item 15 (b) above not be met, the Nomination Committee proposes that the Annual General Meeting 2024 resolves that Board SHP 2024 and other outstanding shareholder programs for members of the Board of Directors shall instead be hedged so that Oncopeptides can enter into an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party in its own name shall be entitled to acquire and transfer ordinary shares of Oncopeptides to the participants.

The Board of Directors' proposed resolutions

Allocation of the Company's profit or loss in accordance with the adopted balance sheet (item 9 (b))

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

Presentation of the Board of Directors' remuneration report for approval (item 14)

The Board of Directors proposes that the meeting resolves to approve the Remuneration Report for the financial year 2023 that has been prepared by the Board of Directors.

Resolution on the introduction of a performance based long-term incentive program for the Company's employees and consultants (item 16)

The Board of Directors proposes that the Annual General Meeting resolves to implement a long-term performance based incentive program for employees and consultants in Oncopeptides ("**Co-worker LTIP 2024**") in accordance with items 16 (a) – 16 (b) below. The resolutions under items 16 (a) – 16 (b) below are proposed to be conditional upon each other. Should the majority requirement for item 16 (b) below not be met, the Board of Directors proposes that Oncopeptides shall be able to enter into an equity swap agreement with a third party in accordance with item 16 (c) and resolutions under items 16 (a) and 16 (c) shall then be conditional upon each other.

Co-worker LTIP 2024 is a program under which the participants will be granted, free of charge, share awards subject to performance vesting ("**Share Awards**") that entitle to ordinary shares in Oncopeptides to be calculated in accordance with the principles stipulated below, however not more than 8,150,000 shares. As part of the implementation of Co-worker LTIP 2024, the Board of Directors is proposed, in order to cover delivery of shares to participants and any related social security costs, to be authorised to resolve on issue, purchase and transfer of class C shares in accordance with item 16 (b) below.

Proposal regarding adoption of a long-term performance based incentive program for the Company's employees and consultants (item 16 (a))*The rationale for the proposal*

Co-worker LTIP 2024 is intended for employees and consultants in Oncopeptides. The Board of Directors of Oncopeptides believes that an equity and performance based incentive program is a vital part of an attractive and competitive remuneration package in order to attract, retain and motivate qualified employees and consultants in Oncopeptides and to focus the participants on delivering exceptional performance which contributes to value creation for all shareholders. The proposed program is key for the Company's ability to retain, motivate and possibly attract, qualified key employees. A competitive equity based incentive program will be a key component in order to be able to retain and possibly attract highly skilled and experienced individuals as Oncopeptides continues to develop its organisation and business.

The Board of Directors of Oncopeptides believes that Co-worker LTIP 2024 will create a strong alignment of the interests of the participants and the interests of the shareholders. Co-worker LTIP 2024 is adapted to the current position and needs of Oncopeptides. The Board of Directors is of the opinion that Co-worker LTIP 2024 will increase and strengthen the participants' dedication to Oncopeptides' operations, improve Company loyalty and that Co-worker LTIP 2024 will be beneficial to both the shareholders and Oncopeptides.

Conditions for Share Awards

The following conditions shall apply for the Share Awards:

- The Share Awards shall be granted free of charge to the participants no later than 36 months after the Annual General Meeting, i.e. Co-worker LTIP 2024 is intended to be a multi-year program. Share Awards that fall due according to the terms must be returned and can be granted again within the framework of the mentioned 36-month period.
- The Share Awards shall vest after three years over the period from the date the Share Awards are allocated ("**Grant Date**") up to and including the third anniversary of the Grant Date (the "**Vesting Date**"). In addition to this timely condition just stated, the Share Awards are subject to performance vesting based on the development of the Oncopeptides share price, in accordance with the vesting conditions below.
- The Share Awards are subject to performance vesting based on the development of the Oncopeptides share price from and including the Grant Date up to the Vesting Date. The development of the share price will be measured based on the volume weighted average price of the Oncopeptides share on Nasdaq Stockholm for the 10 trading days immediately prior to the Grant Date and the 10 trading days immediately prior to the Vesting Date. In the event the price of Oncopeptides' share has thereby increased by more than 60 per cent, 100 per cent of the Share Awards

shall vest, and should the share price have increased by 20 per cent, 33 per cent of such Share Awards shall vest. In the event of an increase of the share price of between 20 and 60 per cent, vesting of the Share Awards will occur linearly. Should the increase of the share price be less than 20 per cent, no vesting will occur.

- Shares on vested Share Awards shall be allocated as soon as practically possible after the Vesting Date after decision by the Board of Directors (with certain exceptions where the time of vesting may be accelerated). The earliest point in time at which shares on vested Share Awards can be delivered shall be the day falling immediately following the Vesting Date.
- Each vested Share Award entitles the holder to receive one share in Oncopeptides without any compensation being payable provided that the holder is still an employee of Oncopeptides at the Vesting Date. With some customary exceptions, vesting can occur even if the participant is no longer employed by Oncopeptides at the Vesting Date.
- The number of Share Awards will be re-calculated in the event that changes occur in Oncopeptides' equity capital structure, such as a bonus issue, merger, rights issue, share split or reverse share split, reduction of the share capital or similar measures.
- The Share Awards are non-transferable and may not be pledged.
- The Share Awards can be granted by the parent company as well as any other company within the Oncopeptides group.
- In the event of a public take-over offer, asset sale, liquidation, merger or any other such transaction affecting Oncopeptides, the Share Awards will, in certain cases, vest in their entirety upon such transaction, whereupon the performance measures shall be based upon the share price in the public take-over offer.

Allocation

The Board of Directors shall resolve upon the allocation of Share Awards no later than 36 months after the Annual General Meeting. Everyone who is employed or a consultant can be granted Share Awards.

The principle for allocation is that each participant is granted a yearly allocation as a percentage of the base salary. In preparation of the proposal, market practice for peer companies has been reviewed and based on such review, the proposal in Co-worker LTIP 2024 is that the allocation is limited to not more than 150 per cent for the CEO, not more than 100 per cent to members of global senior management and not more than 50 per cent for other employees and consultants, of the yearly base salary.

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

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

The Board of Directors is responsible for preparing the detailed terms and conditions of Co-worker LTIP 2024, in accordance with the above mentioned terms and guidelines. To

this end, the Board of Directors shall be entitled to make adjustments to meet foreign regulations or market conditions, including resolving on cash or other settlement if deemed favourable for Oncopeptides based on foreign tax regulations. The Board of Directors may also make other adjustments if significant changes in Oncopeptides or its environment would result in a situation where the adopted terms and conditions of Co-worker LTIP 2024 no longer serve their purpose.

Preparation of the proposal

Co-worker LTIP 2024 has been initiated by the Board of Directors of Oncopeptides and has been structured based on an evaluation of prior incentive programs, market practice for European (including Swedish) listed companies and taking into account also the market practice to be enabling to retain and possibly attract suitable persons due to the European regulatory registration process and sales preparations. Co-worker LTIP 2024 has been prepared by the Remuneration Committee and reviewed by the Board of Directors.

Dilution

Assuming a share price at the time of allocation of Share Awards of approximately SEK 3.35, Co-worker LTIP 2024 will comprise not more than 8,150,000 shares in total, which corresponds to a dilution of approximately 4 per cent.^[3]

Taking into account also the shares which may be issued pursuant to the Company's previously implemented employee option programs Co-worker LTIP 2017, Co-worker LTIP 2018, Co-worker LTIP 2019 and the employee share award programs Co-worker LTIP 2021 and Co-worker LTIP 2022 as well as the Company's previously implemented incentive programs Board LTIP 2021, Board SHP 2022, Board SHP 2023 and now proposed Board SHP 2024 for certain members of the Board of Directors, including potential realization of financial hedge related to social security costs ("**Previously Implemented Programs**"), the total dilution amounts to approximately 7 per cent.^[4] The Board's fundamental position regarding allotment according to Co-worker LTIP 2024 is that the number of allotted Share Awards including at any given time outstanding Previously Implemented Programs shall not exceed a dilution corresponding to 10 per cent, in connection with each resolved allotment under Co-worker LTIP 2024. All Share Awards are intended to be allocated before the Annual General Meeting 2025 but Share Awards can be allocated for up to 36 months from the Annual General Meeting 2024, if needed.

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 2023, note 27, which is available on the Company's website, www.oncopeptides.com, and on the Company's website under "Remuneration".

Scope and costs of the program

Co-worker LTIP 2024 will be accounted for in accordance with "IFRS 2 – Share-based payments". IFRS 2 stipulates that the Share Awards shall be expensed as personnel costs over the vesting period. Personnel costs in accordance with IFRS 2 do not affect the

Company's cash flow. Social security costs will be expensed in the income statement according to UFR 7 during the vesting period.

Assuming a share price at the time of allocation of Share Awards of approximately SEK 3.35, an annual increase in the share price of 16.96 per cent and that the Share Awards at the Grant Date are valued in accordance with a Monte Carlo simulation, the average annual personnel cost for Co-worker LTIP 2024 according to IFRS 2 is estimated to approximately SEK 7.22 million before tax. The average annual social security costs are estimated to approximately a total of SEK 4.58 million, based on the above assumptions and social security costs of 31.42 per cent. The average total annual cost for Co-worker LTIP 2024 during the term of the program, including costs according to IFRS 2 and social security costs, is therefore estimated to approximately SEK 11.79 million.

The total cost of the Co-worker LTIP 2024, including all social security costs, is estimated to amount to approximately SEK 35.38 million under the above assumptions. The costs associated with Co-worker LTIP 2024 are expected to have a marginal effect on the Company's key performance indicator "Expenses relating to R&D/operating expenses".

Delivery of shares under Co-worker LTIP 2024

In order to ensure the delivery of shares under Co-worker LTIP 2024, and the incentive program Co-worker LTIP 2022 for employees and consultants that was adopted at the Annual General Meeting 2022 ("**Co-worker LTIP 2022**"), the Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors to resolve on issue of class C shares, repurchase of issued class C shares and on transfer of own ordinary shares in accordance with item (b) below. Should the majority requirement for resolution pursuant to item 16 (b) not be met, the program may be hedged by a resolution in accordance with the Board of Directors' proposal in accordance with item 16 (c) below.

Proposal regarding authorisation for the Board of Directors to resolve on a directed share issue of class C shares, repurchase of issued class C shares, transfer of own ordinary shares to participants in Co-worker LTIP 2024 and in the market (item 16 (b))

The resolutions under items 16 (b)(i) - (iii) are proposed to be conditional upon each other. It is therefore proposed that the resolutions under items 16 (b)(i) - (iii) are adopted jointly.

Authorisation for the Board of Directors to resolve on issue of new class C shares (item 16 (b)(i))

The Board of Directors proposes that the Annual General Meeting resolves to authorise 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 1,072,859.15 by the issue of not more than 9,655,732 class C shares, each with a quota value of approximately SEK 0.11. With disapplication of the shareholders' preferential rights, a participating bank shall be entitled to subscribe for the new class C shares at a subscription price corresponding to the quota value of the shares. The purpose of the authorisation and the reason for the disapplication of the shareholders' preferential rights

in connection with the issue of shares is to ensure delivery of shares under Co-worker LTIP 2024 and the incentive program Co-worker LTIP 2022, as well as to cover any social costs due to Co-worker LTIP 2024 and the incentive program Co-worker LTIP 2022.

Authorisation for the Board of Directors to resolve to repurchase own class C shares (item 16 (b)(ii))

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors, during the period until the next Annual General Meeting, at one or several occasions, to repurchase class C shares. The repurchase may only be effected through a public offer directed to all holders of class C shares and shall comprise all outstanding class C shares. The purchase may be effected at a purchase price corresponding to the quota value of the share. Payment for the class C shares shall be made in cash. The purpose of the proposed repurchase authorisation is to ensure the delivery of shares under Co-worker LTIP 2024 and the incentive program Co-worker LTIP 2022, and to cover any social costs due to Co-worker LTIP 2024 and the incentive program Co-worker LTIP 2022.

Resolution on the transfer of own ordinary shares (item 16 (b)(iii))

The Board of Directors proposes that the Annual General Meeting resolves that class C shares that the Company purchases by virtue of the authorisation to repurchase class C shares in accordance with item 16 (b)(ii) above, following reclassification into ordinary shares, may be transferred free of charge to participants in Co-worker LTIP 2024 and to participants in the incentive program Co-worker LTIP 2022 in accordance with resolved conditions and transferred to cover any social costs due to Co-worker LTIP 2024 and the incentive program Co-worker LTIP 2022. The Board of Directors proposes that the Annual General Meeting resolves that a maximum of 9,655,732 ordinary shares may be transferred to participants in accordance with the terms of Co-worker LTIP 2024 and to participants in the incentive program Co-worker LTIP 2022, 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 Co-worker LTIP 2024 and the incentive program Co-worker LTIP 2022. 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.

Proposal regarding equity swap agreement with a third party (item 16 (c))

Should the majority requirement for the resolutions under item 16 (b) above not be met, the Board of Directors proposes that the Annual General Meeting 2024 resolves that Co-worker LTIP 2024 and Co-worker LTIP 2022 shall instead be hedged so that Oncopeptides can enter into an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party in its own name shall be entitled to acquire and transfer shares of Oncopeptides to the participants.

Resolution regarding authorisation for the Board of Directors to resolve upon issues of shares, warrants and/or convertibles (item 17)***Main proposal (item 17 (a))***

The Board of Directors proposes that the Annual General Meeting 2024 resolves to authorise the Board of Directors to, until the next Annual General Meeting, on one or more occasions, decide upon issuances of new shares, warrants and/or convertibles. New issues of shares, warrants and/or convertibles may occur with or without preferential rights for shareholders of the Company and may be made either in cash and/or by way of set-off or contribution in kind or otherwise on specific terms. The number of shares issued, or number of shares created in connection with exercise of warrants or conversion of convertibles, may not correspond to a dilution of more than 20 per cent of the total number of shares outstanding at the Annual General Meeting's resolution on the proposed authorisation, after full exercise of the hereby proposed authorisation. The purpose of the authorisation is to increase the financial flexibility of the Company and the acting scope of the Board of Directors. 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 authorised to make such minor adjustments that may be required to register the authorisation.

Alternative proposal (item 17 (b))

If the proposal in item 17 (a) above does not get the required supportive votes from the Annual General Meeting 2024 to be passed, the Board of Directors proposes that it is given an authorisation to issue new shares, warrants and/or convertibles corresponding to a dilution of not more than 10 per cent, on the same terms and conditions as stated above in item 17 (a).

Required majority

A valid resolution in respect of authorisations for the Board of Directors to resolve on directed share issues of class C shares and on repurchase of issued class C shares as well as resolution on transfer of own ordinary shares to participants in Board SHP 2024 (item 15 (b)) and Co-worker LTIP 2024 (item 16 (b)) requires that the proposals are supported by shareholders holding at least nine-tenths (9/10) of both the votes cast and the shares represented at the Annual General Meeting.

A valid resolution in respect of the authorisation for the Board of Directors to resolve upon issues of shares, warrants and/or convertibles (item 17 (a) or alternatively, item 17 (b)) requires support by shareholders holding not less than two-thirds (2/3) of both the votes cast and the shares represented at the Annual General Meeting.

Documents

The annual report for 2023, the auditor's report, the Board of Directors' reports, remuneration report and the auditor's statements under the Swedish Companies Act (2005:551), the Nomination Committee's statement regarding its proposals and information regarding proposed members of the Board of Directors will be made available at the Company's website, www.oncopeptides.com, no later than Friday 10 May 2024 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 email address.

Information at the Annual General Meeting

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

Number of shares and votes

The number of shares amount to 94,600,077, distributed among 90,439,627 ordinary shares (1 vote per ordinary share) and 4,160,450 class C shares (1/10 vote per class C share) and the number of votes amount to 90,855,672 in Oncopeptides at the date of the issue of this notice. As of the date of the issue of this notice, Oncopeptides holds 4,160,450 own class C shares, corresponding to 416,045 votes, which cannot be represented at the annual general meeting.

Processing of personal data

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

Stockholm in April 2024
The Board of Directors

[1] The dilution calculation is based on the number of outstanding shares in Oncopeptides after the completion of the fully guaranteed rights issue resolved upon by the Board of Directors on 13 March 2024 (the "**Rights Issue**"). The dilution calculation does not include any recalculations resulting from the Rights Issue.

[2] The dilution calculation is based on the number of outstanding shares in Oncopeptides after the completion of the fully guaranteed rights issue resolved upon by the Board of Directors on 13 March 2024 (the "**Rights Issue**"). The dilution calculation does not include any recalculations resulting from the Rights Issue.

[3] The dilution calculation is based on the number of outstanding shares in Oncopeptides after the completion of the fully guaranteed rights issue resolved upon by the Board of Directors on 13 March 2024 (the "**Rights Issue**"). The dilution calculation does not include any recalculations resulting from the Rights Issue.

[4] The dilution calculation is based on the number of outstanding shares in Oncopeptides after the completion of the fully guaranteed rights issue resolved upon by the Board of Directors on 13 March 2024 (the "**Rights Issue**"). The dilution calculation does not include any recalculations resulting from the Rights Issue.

For more information, please contact:

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About Oncopeptides

Oncopeptides is a biotech company focusing on research, development and commercialization of targeted therapies for difficult-to-treat cancers. The company uses its proprietary Peptide Drug Candidate platform (PDC) to develop compounds that rapidly and selectively deliver cytotoxic agents into cancer cells.

Pepaxti® (melphalan flufenamide, also called melflufen) has been granted Marketing Authorization, in the European Union, the EEA-countries Iceland, Lichtenstein and Norway, as well as in the UK. Pepaxti is indicated in combination with dexamethasone for the treatment of adult patients with multiple myeloma who have received at least three prior lines of therapies, whose disease is refractory to at least one proteasome inhibitor, one immunomodulatory agent, and one anti-CD38 monoclonal antibody, and who have demonstrated disease progression on or after the last therapy. For patients with a prior autologous stem cell transplantation, the time to progression should be at least 3 years from transplantation.

Oncopeptides is developing several new compounds based on its proprietary technology platforms and is listed on Nasdaq Stockholm with the ticker ONCO. For more information see: www.oncopeptides.com

Attachments

[Annual General Meeting in Oncopeptides AB \(publ\)](#)