

Press Release

Stockholm, Sweden, April 16, 2024

Notice of Annual General Meeting in Mendus AB (publ)

The shareholders of Mendus AB (publ) (the “**Company**”), reg. no 556629-1786, are hereby invited to the Annual General Meeting (“**AGM**”) on Friday, 17 May 2024, at 09:30, at Tändstickspalatset, Västra Trädgårdsgatan 15, Stockholm. Registration for the meeting will commence at 09:00.

NOTIFICATION

Shareholders who wish to attend the meeting must:

- (i) both be recorded in the share register maintained by Euroclear Sweden AB on the record date on Wednesday, 8 May 2024; and
- (ii) not later than on Monday, 13 May 2024 have notified their attendance and possible advisors to the Company; either in writing via letter to Mendus AB (publ), “Annual General Meeting”, Västra Trädgårdsgatan 15, SE-111 53 Stockholm, Sweden, or by e-mail to info@mendus.com.

The notification shall include full name, personal/corporate identity number, address, daytime telephone number and, when applicable, information about deputies, proxies and advisors. The number of advisors can be at most two. In order to facilitate registration for the meeting, the notification should, when applicable, be accompanied by powers of attorney, registration certificates and other documents of authority.

Personal data obtained from the share register maintained by Euroclear Sweden AB, the notice and attendance at the meeting and data regarding deputies, proxies and advisors will be used for registration, preparation of the voting list for the meeting and, when applicable, the minutes from the meeting. The personal data is handled in accordance with the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and of the Council). For complete information regarding how the personal data is handled, please refer to: <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

NOMINEE REGISTERED SHARES

To be entitled to participate in the meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to providing notification of their participation to the AGM, register the shares in their own name so that the shareholder is registered in the shareholders' register on the record date on Wednesday, 8 May 2024. Such registration may be temporary (so-called voting registration). Shareholders wishing to register their shares in their own name must, in accordance with the procedures of the respective nominee, request the nominee to carry out such voting registration. Voting registration requested by shareholders in such time that the registration has been made by the nominee no later than Monday, 13 May 2024 will be considered in the preparation of the share register.

PROXIES

Shareholders represented by a proxy shall issue a power of attorney which shall be dated and signed by the shareholder. If issued by a legal entity, the power of attorney shall be accompanied by a copy of the certificate of registration of the legal entity or, if such document does not exist, a corresponding document of authority. A copy of the power of attorney and any certificate of registration shall be provided to the Company in due course before the meeting. The original version of the power of attorney shall also be presented at the meeting.

The Company provides a power of attorney form to the shareholders, which is available at the Company's head office or on the Company's website www.mendus.com.

PROPOSED AGENDA

1. Opening of the meeting and election of chairman of the meeting.
2. Preparation and approval of voting list.
3. Presentation and approval of the agenda.
4. Election of one or two persons to approve the minutes.
5. Determination as to whether the meeting has been duly convened.
6. Presentation of the annual report and the audit report and the consolidated financial statements and the consolidated audit report.
7. Resolution
 - a) regarding adoption of the income statement and the balance sheet as well as the consolidated income statement and consolidated balance sheet.
 - b) regarding allocation of the Company's result according to the adopted balance sheet.
 - c) regarding discharge from liability against the Company for the members of the board of directors and the CEO.
8. Presentation of and resolution regarding approval of the remuneration report.
9. Determination of remuneration to the board of directors and the auditor.
10. Election of board of directors and auditors and possible deputy auditors.
11. Resolution regarding a) amendment of the articles of association (number of shares and share capital) and b) reverse share split.
12. Resolution regarding issue of warrants and approval of transfer of warrants to ensure delivery of shares under LTI 2021/2024.
13. Resolution regarding authorisation for the board of directors to decide on new issue and issue of warrants and/or convertibles.
14. Closing of the meeting.

RESOLUTIONS PROPOSED BY THE NOMINATION COMMITTEE

The Nomination Committee, consisting of the Chairman of the Nomination Committee Karl Elmqvist (appointed by Flerie Invest AB (publ)), Dharminder Chahal (appointed by Van Herk Investment B.V) and Arne Lööw (appointed by Fjärde AP-fonden) have proposed the following resolutions in relation to items 1 and 9–10 of the above proposed agenda.

Item 1. Election of chairman of the meeting

The Nomination Committee proposes that the lawyer Jenny Lindén from Advokatfirman Delphi is elected as chairman of the AGM.

Item 9. Determination of remuneration to the board of directors and the auditor

The nomination committee proposes that board remuneration shall amount to a total of SEK 2,120,000, to be distributed as follows: The chairman is entitled to a remuneration of SEK 620,000 and each of the other board members are entitled to a remuneration of SEK 285,000. It is further proposed that remuneration for committee work shall amount to SEK 85,000 to the chairman of the audit committee, SEK 50,000 to each of the other board members of the audit committee, SEK 50,000 to the chairman of the scientific committee, SEK 25,000 to each of the other board members of the scientific committee, SEK 35,000 to the chairman of the remuneration committee and SEK 20,000 to each of the other board members of the remuneration committee.

The nomination committee proposes that remuneration to the auditors shall be paid according to approved invoice.

Item 10. Election of board of directors and auditors and possible deputy auditors

The Nomination Committee proposes that the Board shall consist of five (5) ordinary board members without deputies.

For the period until the end of the next annual general meeting, re-election is proposed of the current board members Sven Andreasson, Dharminder Chahal, Ted Fjällman, Hans Preusting and Helén Tuveesson. Christine Lind and Andrea van Elsas have declined re-election. The Nomination Committee proposes new election of Sven Andreasson as Chairman of the Board.

For a presentation of the board members that are proposed for re-election, please refer to the Company's annual report for 2023 and the Company's website www.mendus.com.

The Nomination Committee proposes new election of the registered accounting firm KPMG AB as auditor for the period until the next annual general meeting. KPMG AB has informed that, in the event that KPMG AB is elected as auditor, Ola Larsmon will be appointed as auditor in charge. The Nomination Committee's proposal is in accordance with the recommendation of the audit committee.

RESOLUTIONS PROPOSED BY THE BOARD OF DIRECTORS**Item 7 b). Resolution regarding allocation of the Company's result according to the adopted balance sheet**

The board of directors proposes that no dividend is distributed for the financial year 2023.

Item 11. Resolution regarding a) amendment of the articles of association (number of shares and share capital) and b) reverse share split

In order to achieve an appropriate number of shares for the Company, the board of directors proposes that the meeting resolves on a reverse share split of the Company's shares in accordance with item b) below. In order to enable the reverse share split in accordance with the board of directors proposal b) below, the board of directors proposes that the meeting resolves to amend the limits of the number of shares in the articles of association in accordance with item a) below.

The resolution on reverse share split presupposes amendment of the articles of association in accordance with item a) and the resolution on amendment of the articles of association presupposes reverse share split in accordance with item b). Therefore, the board of directors proposes that the resolutions proposed by the board of directors under items a) and b) are adopted as one resolution.

The board of directors, the CEO or the person appointed by the board of directors shall be entitled to make the minor adjustments of the decision required in connection with the registration thereof at the Swedish Companies Registration Office (Sw. *Bolagsverket*) or Euroclear Sweden AB.

For the present resolution to be valid it is required that the proposal is approved by shareholders holding at least two-thirds (2/3) of both the votes cast and the shares represented at the general meeting.

a) Amendment of the articles of association (number of shares and share capital)

In order to enable the reverse share split proposed under item b) below and otherwise adapt the limits of the articles of association for share capital and number of shares, the board of directors proposes that the meeting resolves to amend § 4 and § 5 of the articles of association regarding the number of shares and share capital as follows.

Current wording	Proposed wording
<p>§ 4 Share capital</p> <p><i>The share capital shall be not less than SEK 19,000,000 and not more than SEK 76,000,000.</i></p>	<p>§ 4 Share capital</p> <p><i>The share capital shall be not less than SEK 50,000,000 and not more than SEK 200,000,000.</i></p>
<p>§ 5 Number of shares</p> <p><i>The number of shares shall be not less than 380,000,000 and not more than 1,520,000,000.</i></p>	<p>§ 5 Number of shares</p> <p><i>The number of shares shall be not less than 50,000,000 and not more than 200,000,000.</i></p>

The resolution on amendment of the articles of association is conditional on and presupposes the reverse share split in accordance with item b).

The new articles of association in its entirety is set out in the board of directors complete proposal.

b) Reverse share split

The board of directors proposes that the meeting resolves on reverse share split of the Company's shares, whereby twenty (20) existing shares will be consolidated into one (1) new share (reverse share split 1:20).

The board of directors proposes that the general meeting authorizes the board of directors to determine the record date for the reverse share split. The record date may not occur before the resolution on reverse share split has been registered at the Swedish Companies Registration Office.

The board of directors shall, in connection with determining the record date for the reverse share split, disclose the resolution determining the record date and disclose further information on the procedure for the reverse share split.

A shareholder who, on the record date, does not hold a number of shares that is evenly divisible by 20 will via Aktieinvest Fondkommission AB (the "**Guarantor**") free of charge and through Euroclear Sweden AB's agency receive the number of shares so that the shareholder's holding becomes evenly divisible by 20 (so-called rounding up). This means that all shareholders will hold shares corresponding to a whole number of new shares at the time of the reverse share split and there will be no excess shares (so-called fractions). The Guarantor will also round down its remaining shareholding in the Company to the nearest number that is evenly divisible by 20 in order to be able to carry out the reverse share split. The Guarantor will receive a market-based compensation for the shares that they assist with in order to carry out the reverse share split.

After completion of the reverse share split, the number of shares in the Company will decrease from 1,007,191,573 to 50,359,578. Further, the proposed reverse share split entails that the share's quota value will increase from SEK 0.05 to SEK 1,00.

Resolution on the reverse share split is conditional on and presupposes amendment of the articles of association in accordance with item a) above.

Item 12. Resolution regarding issue of warrants and approval of transfer of warrants to ensure delivery of shares under LTI 2021/2024

The annual general meeting 2021 resolved to implement a performance-based incentive program based on a maximum of 1,678,453 employee stock options directed to senior executives and key employees and an incentive program based on a maximum of 834,300 restricted share units directed to other employees in accordance with the board of directors' proposal (together "**LTI**

2021/2024"). At the extraordinary general meeting on 13 December 2023, it was resolved to implement a new incentive program (LTI 2023/2027) and in connection therewith the board of directors resolved to cancel all employee stock options under LTI 2021/2024. The restricted share units issued under LTI 2021/2024 have not been cancelled. The restricted share units in LTI 2021/2024 are subject to vesting with respect to the employees' employment and fulfilment of the overall company targets set annually by the board of directors. The number of vested restricted share units as of the date of this notice amounts to 302,833. For further information on LTI 2021/2024, please refer to the notice to the annual general meeting 2021 and other documentation published in connection with the notice to the annual general meeting 2021.

Each restricted share unit that is vested, in accordance with the terms of LTI 2021/2024, entitles the holder to subscribe for one (1) new share in the Company, at a subscription price corresponding to the quota value, during the period from 1 September 2024 up to and including 31 October 2024.

In order to ensure delivery of shares under LTI 2021/2024, the board of directors proposes that the annual general meeting resolves to issue warrants and approve the transfer of warrants in accordance with the below.

A. Issue of warrants

The board of directors proposes that the AGM resolves on a directed issue of a maximum of 302,833 warrants, entailing an increase of the share capital by a maximum of SEK 15,141.65 upon full exercise. Oversubscription shall not be possible.

By way of deviation from the shareholders' preferential rights, the warrants may only be subscribed for by the Company with the right and obligation to transfer the warrants to the participants in LTI 2021/2024 in accordance with the proposal under item B below. The reason for the deviation from the shareholders' preferential rights is that the warrants shall be used to ensure delivery of shares under LTI 2021/2024.

Subscription price (warrant premium)

The warrants shall be issued free of charge to the Company.

Subscription period for subscription of warrants

The warrants shall be subscribed for on a separate subscription list no later than 21 May 2024. The board shall have the right to extend the subscription period.

Subscription period for exercising warrants

Each warrant entitles the holder to subscribe for one (1) new share in the Company. The warrants may be exercised through notification of subscription for new shares during the period commencing on 1 September 2024 up until and including 31 October 2024.

Exercise price for subscription of shares through the exercise of the warrants

The exercise price per share when exercising the warrants shall amount to the quota value of the share in accordance with the terms and conditions for LTI 2021/2024 (current quota value as of the date of this notice is SEK 0.05 per share).

Dividend

Shares that are subscribed for by exercising warrants shall entitle to dividends as from the first time on the record date for dividends resolved that occurs following when the registration of the new shares at the Swedish Companies Registration Office has been made and the shares have been recorded in share register maintained by Euroclear Sweden AB.

Cancellation

Warrants held by the Company and which have not been transferred in accordance with item B below may be cancelled by the Company following a decision by the board of directors of the Company. Cancellation must be reported to the Swedish Companies Registration Office for registration.

Re-calculation

The subscription price and the number of shares that each warrant entitles the holder to subscribe for shall be recalculated in the event of a split, consolidation, new issue of shares, etc. in accordance with the customary recalculation terms. Provided that the annual general meeting resolves in accordance with item 11 on a reverse share split, the subscription price and the number of shares that each warrant entitles the holder to subscribe for shall thus be recalculated in accordance with these recalculation terms.

B. Approval of transfer of warrants

The participants in LTI 2021/2024 shall have the right to acquire warrants from the Company.

One (1) restricted share unit entitles the right to acquire one (1) warrant.

Notification of acquisition of warrants shall be made during the period commencing 1 September 2024 up until and including 31 October 2024. The warrants are acquired free of charge by the participants in LTI 2021/2024.

In connection with notification of acquisition of warrants, the participant shall submit an irrevocable power of attorney to a representative of the Company that authorizes the representative of the Company, in the name of the Participant and on his or her behalf, to exercise the warrants for subscription of shares immediately after the Company has transferred the warrants to the participant.

C. Authorization and majority requirement

The board of directors, the CEO or the person appointed by the board of directors shall be entitled to make the minor adjustments of the decision required in connection with the registration thereof.

The proposals according to A-B shall be managed and seen as one and the same resolution.

For the present resolution to be valid it is required that the proposal is approved by shareholders holding at least nine-tenths (9/10) of both the votes cast and the shares represented at the general meeting.

Item 13. Resolution regarding authorization for the board of directors to decide on new issue and issue of warrants and/or convertibles

The board of directors proposes that the annual general meeting resolves to authorize the board of directors to resolve, for the period until the end of the next annual general meeting, at one or more occasions and with or without deviation from the shareholders' preferential rights, to issue new shares, warrants and/or convertibles for cash payment and/or with provision of non-cash consideration or set-off or otherwise. The number of shares or warrants or convertibles that entitle subscription of a number of shares, that may be issued shall not exceed 20 per cent of the Company's registered number of shares at the time of the board of director's first resolution pursuant to the authorization. Deviation from the shareholders' preferential rights shall be possible to, if needed, strengthen the Company's financial position, broaden the ownership base and/or to increase the institutional ownership of the Company. New issue of shares and issue of warrants and/or convertible debentures shall, in the event of deviation from the shareholders' preferential rights, be made at market conditions.

The board of directors, the CEO or the person appointed by the board of directors shall be entitled to make the minor adjustments of the decision required in connection with the registration thereof.

For the present resolution to be valid it is required that the proposal is approved by shareholders holding at least two-thirds (2/3) of both the votes cast and the shares represented at the general meeting.

NUMBER OF SHARES AND VOTES IN THE COMPANY

At the time of the issuing of this notice the total number of shares and votes in the Company amounts to 1,007,191,573. Only one class of shares exists, and the Company has no holding of own shares.

SHAREHOLDERS' RIGHT TO DEMAND INFORMATION

Pursuant to Chapter 7 Section 32 and 57 of the Swedish Companies Act, the board of directors and the CEO shall, if any shareholder so requests and the board of directors deems that it can be done without significant harm to the Company, provide information at the general meeting regarding circumstances which may affect the assessment of a matter on the agenda or the financial situation of the Company. The disclosure obligation also covers the Company's relationship with another Group company, the consolidated accounts and such matters regarding subsidiaries as are referred to in the preceding sentence.

DOCUMENTATION

The annual report, the auditor's report, the board of directors' complete proposals for resolutions and other documentation will be made available at the Company's office at the address Västra Trädgårdsgatan 15 in Stockholm not later than three weeks prior to the meeting and will be sent to the shareholders who so request and provide their postal address. The documentation will also be made available on the Company's website, www.mendus.com. The Nomination Committee's complete proposals for resolutions and motivated statement regarding its proposal of election of board members and information regarding the proposed board members are made available on the Company's website.

Please note that this is a translation for information purposes only. In the event of any discrepancies between the Swedish and English versions, the Swedish version shall prevail.

Stockholm, April 2024

Mendus AB (publ)

The board of directors

FOR MORE INFORMATION, PLEASE CONTACT:

Erik Manting
Chief Executive Officer
E-mail: ir@mendus.com

ABOUT MENDUS AB (PUBL)

Mendus is dedicated to changing the course of cancer treatment by addressing tumor recurrence and improving survival outcomes for cancer patients, while preserving quality of life. We are leveraging our unparalleled expertise in allogeneic dendritic cell biology to develop an advanced clinical pipeline of novel, off-the-shelf, cell-based immunotherapies which combine clinical efficacy with a benign safety profile. Based in Sweden and The Netherlands, Mendus is publicly traded on the Nasdaq Stockholm under the ticker IMMU.ST. <https://www.mendus.com/>