

Notice of annual general meeting of Xspray Pharma AB (publ)

The shareholders of Xspray Pharma AB (publ), Reg. No. 556649-3671, are summoned to the annual general meeting on Thursday 20 May 2021.

Due to the extraordinary situation resulting from the covid-19 pandemic, Xspray Pharma's annual general meeting will be carried out through advance voting (postal voting) pursuant to temporary legislation. No meeting with the possibility to attend in person or to be represented by a proxy will take place. Hence, the annual general meeting will be held without physical presence.

Xspray Pharma welcomes all shareholders to exercise their voting rights at the annual general meeting through advance voting as described below. Information on the resolutions passed at the annual general meeting will be published on 20 May 2021 as soon as the result of the advance voting has been finally confirmed.

The shareholders may request in the advance voting form that a resolution on one or several of the matters on the proposed agenda below should be deferred to a so-called continued general meeting, which cannot be conducted solely by way of advance voting. Such general meeting shall take place if the annual general meeting so resolves or if shareholders with at least one tenth of all shares in the company so requests.

Right to attend the annual general meeting

Shareholders who wish to attend the annual general meeting must:

- be registered in the share register maintained by Euroclear Sweden AB on Tuesday 11 May 2021, and must also
- have notified its intention to participate no later than on Wednesday 19 May 2021 by casting its advance vote in accordance with the instructions under the heading "Advance voting" below so that the advance voting form is received by Xspray Pharma no later than that day.

Information submitted in connection with the notification will be computerised and used exclusively for the annual general meeting. See below for additional information on the processing of personal data.

Proxy

Shareholders represented by proxy must submit a dated power of attorney. If the power of attorney is executed by a legal person a certified copy of the certificate of registration or equivalent should be attached. The power of attorney and the certificate of registration may not be older than one year, however, the power of attorney may be older provided that the power of attorney according to its wording is valid for a longer period, although, not more than five years. The original power of attorney and the certificate of registration should be sent to the company at the address mentioned below well in advance of the general meeting. A proxy form is available at the company's webpage, www.xspraypharma.com, and will also be sent to shareholders who so request and state their postal address.

Nominee-registered shares

Shareholders whose shares are registered in the name of a nominee through a bank or a securities institution must re-register their shares in their own names in order to be entitled to attend the general meeting. Such registration, which may be temporary, must be duly effected in the share register maintained by Euroclear Sweden AB on Friday 14 May 2021, and the shareholders must therefore advise their nominees well in advance of this date.

Advance voting

The shareholders may exercise their voting rights at the annual general meeting by voting in advance, so called postal voting in accordance with section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. A special form shall be used for advance voting. The form is available on the company's website www.xspraypharma.com. The advance voting form is considered as the notification of attendance to the annual general meeting.

The completed voting form must be submitted to Xspray no later than Wednesday 19 May. The completed form may be submitted via email to generalmeeting@xspray.com, or by post to Xspray Pharma, "General meeting", Råsundavägen 12, SE-169 67 Solna, Sweden.

The shareholder may not provide special instructions or conditions in the voting form. If so, the vote is invalid. Further instructions and conditions are included in the form for advance voting

Number of shares and votes

As per the date of this notice there are a total of 19,067,504 shares outstanding for the company that entitle to one vote per share at the annual general meeting. As per the date of this notice the company holds no treasury shares.

Proposed agenda

1. Election of a chairman of the meeting
 2. Election of one or two persons to attest the minutes
 3. Preparation and approval of the voting register
 4. Approval of the agenda
 5. Determination of whether the meeting was duly convened
 6. Presentation of the annual report and auditor's report and, where applicable, the consolidated financial statements and auditor's report for the group
 7. Resolutions regarding
 - a. adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet,
 - b. allocation of the company's profit or loss according to the adopted balance sheet,
 - c. discharge from liability for board members and the managing director.
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1. Determination of the number of board members and auditors
 2. Determination of fees for the board of directors and the auditors
 3. Election of members of the board of directors
 1. Anders Ekblom (new election)
 2. Anders Bladh (new election)
 3. Gunnar Gårdemyr (re-election)
 4. Maris Hartmanis (re-election)
 5. Torbjörn Koivisto (re-election)
 6. Christine Lind (re-election)

7. Carl-Johan Spak (re-election)
4. Election of the chairman of the board of directors

Anders Ekblom (new election)

1. Election of auditors and, where applicable, deputy auditors
2. Resolution on principles for the appointment of the nomination committee
3. Presentation of the board of directors' remuneration report for approval
4. Resolution on the board of directors' proposal regarding a long-term incentive program (LTI 2021) and the issue of warrants
5. Resolution on the nomination committee's proposal regarding a long-term incentive program for the chairman of the board proposed by the nomination committee (Chairman of the Board LTI 2021) and the issue of warrants
6. Resolution to authorize the board of directors to issue new shares
7. Resolution on amendment of the Articles of Association

Item 1 – Election of a chairman of the meeting

The nomination committee proposes that Dain Hård Nevonen, member of the Swedish Bar Association, or the person appointed by the nomination committee if he has an impediment to attend, shall be appointed chairman of the general meeting.

Item 2 – Election of one or two persons to attest the minutes

Caroline Sjösten (Swedbank Robur), or if she has an impediment to attend, the person instead appointed by the board of directors, is proposed to be elected to approve the minutes of the annual general meeting together with the chairman. The task of approving the minutes of the annual general meeting also includes verifying the voting list and that the advance votes received are correctly stated in the minutes of the annual general meeting.

Item 3 – Preparation and approval of the voting register

The voting register proposed for approval under item 3 on the agenda is the voting register drawn up by the company, based on the annual general meeting share register and advance votes received, as verified by the person approving the minutes of the annual general meeting.

Item 7(b) – Resolution regarding allocation of the company's profit or loss according to the adopted balance sheet

The board of directors proposes that no dividends shall be executed for the financial year 2020.

Item 8 – Determination of the number of board members and auditors

The nomination committee proposes that the number of members of the board shall be seven (six) without deputies.

Item 9 – Determination of fees for the board of directors and the auditors

The nomination committee proposes that that the directors' fees shall be paid with SEK 400,000 (350,000) to the chairman of the board, with SEK 200,000 (175,000) to each of the other ordinary board members, with SEK 100,000 (45,000) to the chairman of the audit committee and SEK 50,000 (20,000) to each of the other members of the audit committee, and with SEK 75,000 (30,000) to the chairman of the remuneration committee and SEK 35,000 (15,000) to each of the other members of the remuneration committee.

Further, the nomination committee proposes that fee to the auditor shall be paid in accordance with approved statement of costs.

Item 10 – Election of members of the board of directors

The nomination committee proposes that the board members Gunnar Gårdemyr, Maris Hartmanis, Torbjörn Koivisto, Christine Lind and Carl-Johan Spak are re-elected and that Anders Ekblom and Anders Bladh are elected as board members for the period until the end of the next annual general meeting. Michael Wolff Jensen has declined re-election.

Information regarding the individuals proposed by the nomination committee for re-election is available at the company's webpage and in the company's annual report for 2020. Information on the members proposed for new election can be found below.

Anders Bladh

Anders Bladh (born 1958) is a Swedish citizen and has a degree in International Economics from Uppsala University. Anders Bladh is a board member of Ribbskottet Aktiebolag, DistIT AB and Rimturs Aktiebolag. Anders Bladh is also the CEO of, and a board member of, Intervallor Aktiebolag. Anders Bladh holds 138,666 shares in Xspray and 2,105,000 shares in Xspray through a related legal entity. Anders Bladh is deemed independent in relation to Xspray and its management but is deemed dependent in relation to Xspray's major shareholders.

Anders Ekblom

Anders Ekblom (born 1954) is a Swedish citizen. Anders Ekblom is a doctor, specialist in anaesthesia and intensive care, a dentist and a senior lecturer in physiology at Karolinska Institutet. Anders Ekblom has long experience of international work in the pharmaceutical industry and has, among other things, acted as global head of research at AstraZeneca and as CEO of AstraZeneca AB Sweden. Anders Ekblom is, among other things, chairman of Elypta AB, vice chairman of LEO Pharma A/S, board member of Alligator Bioscience AB and Mereo Bio Pharma Group Plc. Anders Ekblom holds 3,000 shares in Xspray and is deemed independent in relation to both Xspray and its management, as well as in relation to Xspray's major shareholders.

Item 11 – Election of the chairman of the board of directors

The nomination committee proposes that Anders Ekblom is elected chairman of the board.

Item 12 – Election of auditors and, where applicable deputy auditors

The nomination committee proposes that KPMG AB is re-elected as audit firm, in accordance with the board's recommendation, whereby KPMG AB has informed that Duane Swanson will be auditor in charge.

Item 13 – Resolution on principles for the appointment of the nomination committee

The nomination committee proposes that the following principles for appointing the nomination committee shall be adopted.

The chairman of the board shall contact the four largest shareholders or group of shareholders of the Company in terms of votes, according to Euroclear Sweden AB's share register on 31 August. Each such shareholder shall be offered the opportunity to appoint a member who shall, together with the chairman of the Board, form the nomination committee. If any of these shareholders renounce from its right to appoint a representative, the right to appoint such representative shall pass to the largest shareholder in turn in terms of votes which is not already entitled to be represented on the nomination committee. The procedure shall continue until the nomination committee consists of four members, excluding the chairman of the board, if this can be achieved after contacts with the ten largest shareholders and shareholders with a shareholding of three percent or more, as applicable, after which the

thereby appointed members shall form the committee. The chairman of the nomination committee shall be the member who represents the largest shareholder in terms of votes, unless the members agree otherwise. The chairman of the board may not be chairman of the nomination committee.

The chairman of the board shall convene the nomination committee to its first meeting and shall, as a part of the nomination committee's work, report to the nomination committee such circumstances regarding the work of the board of directors and the need for special competences etc. that may be of importance for the work of the nomination committee.

The composition of the nomination committee shall be announced as soon as the nomination committee has been formed and in all events no later than six months before the next annual general meeting. The members of the nomination committee are appointed for a term starting upon announcement of the composition of the nomination committee and running until a new nomination committee has been appointed.

In the event that the ownership structure of the company is changed after 31 August but before announcement of the nomination committee's complete proposals, and if a shareholder that after this change has become one of the four largest shareholders in the company in terms of votes makes a request to the chairman of the nomination committee to be part of the nomination committee, this shareholder shall have the right to appoint an additional member of the nomination committee. The nomination committee may further resolve that a member who has become significantly smaller than the fourth largest shareholder in the company in terms of votes shall resign from the nomination committee, if deemed appropriate.

If a member of the nomination committee resigns during the term of office or otherwise is unable to continue as member, the nomination committee shall request the shareholder that had appointed that member to, within reasonable time, appoint a new member. If the shareholder renounces its right to appoint a member, the right to appoint such new member shall pass to the largest shareholder in turn in terms of votes which is not already represented on, or has renounced its right to appoint a member to the nomination committee. Changes to the composition of the nomination committee shall be announced as soon as they occur.

The nomination committee shall prepare proposals in respect of the following issues for the next annual general meeting to resolve upon:

- chairman of the annual general meeting,
- members of the board of directors,
- chairman of the board of directors,
- remuneration to the board of directors, distributed between the chairman of the board of directors and the other members of the board of directors,
- remuneration to the members of the remuneration committee and the audit committee, (if applicable),
- election of auditor,
- remuneration to the auditor, and
- in so far as it seems appropriate, changes to the instruction for the nomination committee.

Remuneration shall not be paid to the members of the nomination committee. However, the Company shall reimburse any costs that may arise in connection with the nomination committee's work, for example costs related to external consultants, which are deemed necessary by the nomination committee in order for the nomination committee to be able to fulfil its assignment.

These instructions shall remain in force until the annual general meeting resolves otherwise.

Item 15 – Resolution on the board of directors' proposal regarding a long-term incentive program 2021 (LTI 2021) and the issue of warrants

The board of directors proposes the annual general meeting resolves in accordance with the board of directors' proposal to adopt a long-term incentive program 2021 (LTI 2021) and the issue of warrants.

The purpose of LTI 2021

The purpose of LTI 2021 is to connect a larger share of the employees in Xspray Pharma's remuneration with Xspray Pharma and Xspray Pharma's long term value creation and thus align the employees' interests with those of the shareholders. LTI 2021 will be a significant program for Xspray Pharma to motivate and keep the best talents, which is important for Xspray Pharma to reach long-term value creation for the shareholders.

Issue of warrants / allocation of warrants

The Board of Directors proposes the meeting to resolve on an issue of a maximum of 195,725 warrants, entailing an increase of the share capital, at full exercise, of maximum SEK 195,725. Each warrant shall entitle to subscription for one (1) share.

LTI 2021 includes not more than 26 persons. The company's board members shall not be included in LTI 2021. The right to subscribe for warrants shall, by way of deviation from the preferential right of the shareholders, be vested in the certain senior executives and other persons who are employed by the company or has entered into employee agreements with Xspray Pharma during the subscription period.

Category	Maximum number of warrants per person/category
CEO and CFO (2 persons)	38,000 / 38,000
Executive management (6 persons)	27,000 / 81,000
Other employees (18 persons)	8,525 / 76,725

In case of over-subscription within a category, the number of warrants shall be reduced pro rata based upon the number of warrants each respective participant has subscribed for. However, no participant shall receive more warrants than the warrants per person/category stated above.

The reason for deviating from the shareholders' preferential right is to implement an incentive program and thereby a remuneration structure which connects the remuneration for the key employees of Xspray Pharma to Xspray Pharma and its long-term value creation and thus also align the employees' interests with those of the shareholders. LTI 2021 will be a significant program for Xspray Pharma to motivate and keep its key persons, which is important to Xspray Pharma to reach long-term value creation for the shareholders.

Subscription of warrants shall be made on a subscription list until and including 24 May 2021. Payment shall be made in connection with the subscription. The Board of Directors have the right to extend the subscription period and the payment period.

Each warrant shall entitle to subscription for one (1) share in the company. Subscription for shares in accordance with the terms of the warrants is possible during the period from and including 3 June 2024 up to and including 15 July 2024.

The subscription price per share shall correspond to 170 per cent of the volume-weighted average price for the company's share during the time period of five trading days immediately preceding the offer to subscribe for warrants, rounded to the nearest full ten cents (Sw. öre) whereby five cents shall be rounded up. However, the subscription price shall not be less than the share's quota value. The subscription price and number of shares in which each warrant carries an entitlement to shall be recalculated in the event of split or reversed split of shares, new issue of shares etc. in accordance with market practice.

Shares subscribed for by exercise of the warrants shall entitle to dividend for the first time on the first record date for dividend which occurs after the subscription of shares, by exercising the warrants, is executed.

The Board of Directors, or the person appointed by the Board of Directors, is proposed to be authorised to make minor adjustments to the resolution mentioned above, as may be required in connection with the registration of the resolution with the Swedish Companies Registration Office (Sw. *Bolagsverket*).

Terms and conditions

The warrants shall be subscribed for on market terms at a price (premium) established on the basis of a market value of the warrants calculated by an independent valuation institute using the Black & Scholes valuation model. The value has preliminary been calculated to SEK 7.32 per warrant based on a subscription price per share of SEK 147.3.

The company will partly subsidize the participant's acquisition of warrants. The subsidy shall be paid in connection to the allotment of warrants to the participants. The total subsidy, prior to any payroll tax and including social security contributions on the subsidy, shall correspond to the participants' investment. The total cost for the subsidy, based on the above preliminary value of the warrants, is calculated to amount to up to approximately KSEK 1,433 including social security contributions, for the entire term of the warrant program of three years.

Accrued payroll taxes due to the bonus shall be paid by each participant. As a result of the scheme for the subsidy, Xspray Pharma's negative cash flow for paid subsidies and for social contributions on paid subsidies is expected to correspond to the positive cash flow in the form of payment of option premiums from the participants.

In order to be eligible for the subsidy, the participant shall, at the time of the payment of the bonus, be employed by the company and, with certain exceptions, remain employed in the company during three years (the subsidy will otherwise be prorated) and not have transferred the participants' warrants.

Pre-emption and termination of employment

A condition for a participant to be offered to subscribe for warrants, is that these persons have previously entered into a pre-emption agreement in which the participant shall be obligated to offer all warrants to the company, or in partial, if the employment is terminated or if the warrants shall be transferred or disposed to a third party.

Dilution

Based on the number of shares in Xspray Pharma as of the date of the notice to the annual general meeting, the dilution effect due to LTI 2021 will amount to approximately 1.02 per cent. Based on the same assumption and taking into account the number of shares that may be added pursuant to the nomination committee's proposal for Chairman of the Board LTI 2021 (item 16), the dilution effect due to Chairman of the Board LTI 2021 and LTI 2021 may together amount to a maximum of approximately 1.08 per cent. Also considering the number of shares that may be issued pursuant to previous implemented incentive programs in Xspray Pharma, Chairman of the Board LTI 2021 and LTI 2021 the maximum dilution amount to approximately 2.56 per cent.

Impact of financial ratios and costs for the company etc.

LTI 2021 is expected to have a marginal impact on the company's financial ratios. The costs before taxes for the company associated with LTI 2021, including the subsidy, includes administrative costs and costs relating to social security fees. The total cost of LTI 2021, assuming full participation, is expected to amount to approximately KSEK 1,433 during a period of three years. As a result of the scheme for the subsidy, Xspray Pharma's negative cash flow for paid subsidies and for social contributions on paid subsidies is expected to correspond to the positive cash flow in the form of payment of option premiums from the participants.

Preparation of the matter

The principles of LTI 2021 have been prepared by the Board of Directors of the company. The proposal has been prepared with the assistance of external advisors and after consultation with shareholders.

Other share-related incentive programs etc.

For a description of the company's other long-term incentive programs, please see note 7 in Xspray Pharma's annual report 2020 and the company's website, www.xspraypharma.com.

Item 16 – Resolution on the nomination committee’s proposal regarding a long-term incentive program for the chairman of the board proposed by the nomination committee (Chairman of the Board LTI 2021) and the issue of warrants

The nomination committee proposes the annual general meeting resolves in accordance with the nomination committee’s proposal to adopt a long-term incentive program for the chairman of the board proposed by the nomination committee (Chairman of the Board LTI 2021) and the issue of warrants.

The purpose of Chairman of the Board LTI 2021

The program is directed for the by the nomination committee proposed chairman of the board in the company. The nomination committee considers that a share-related incentive program is an important part of a competitive remuneration in order to attract, retain and motivate an internationally qualified chairman of the board, which is important for Xspray Pharma to reach long-term value creation for the shareholders.

Issue of warrants / allocation of warrants

The principle of the warrant program is that the proposed chairman, subject to that he is elected by the general meeting, by private means acquires warrants issued by the company, which are vested during a five-year period. Technically, all warrants are issued when the chairman takes office, but the company has the right to repurchase 20% of the warrants for each year of which the chairman does not remain in office during a five-year period. The purpose is for the chairman to have strong incentives to remain in office and work for the company on a long-term basis.

The nomination committee proposes the annual general meeting to resolve on an issue of a maximum of 13,214 warrants, entailing an increase of the share capital, at full exercise, of maximum SEK 13,214. Each warrant shall entitle to subscription for one (1) share.

Chairman of the Board LTI 2021 includes one person, the chairman of the board, as proposed by the nomination committee, who shall thus have the right to subscribe for all 13,214 warrants. The right to subscribe for warrants shall, by way of deviation from the preferential right of the shareholders, only accrue to the chairman of the board proposed by the nomination committee. Thus, over-subscription is not possible.

The reason for deviating from the shareholders' preferential right is to be able to recruit a qualified chairman for the special phase that Xspray is currently in, meaning that the development phase is coming to an end and the commercialization phase is about to begin. This requires an exceptionally knowledgeable individual with experience from a large pharmaceutical company who is prepared to make a longer commitment in order to realize the values that have been created hereto.

Offer to subscribe for the warrants shall be made as soon as practically possible after the annual general meeting and subscription of the warrants shall be made on a subscription list until and including 24 May 2021. Payment shall be made in connection with the subscription. The board of directors have the right to extend the subscription period and the payment period.

Each warrant shall entitle to subscription for one (1) share in the company. Subscription for shares in accordance with the terms of the warrants is possible during the period from and including 25 May 2026 up to and including 15 June 2026.

The subscription price per share shall correspond to 150 per cent of the volume-weighted average price for the company's share during the time period of thirty trading days immediately preceding the offer to subscribe for warrants, rounded to the nearest full ten cents (Sw. öre) whereby five cents shall be rounded up. However, the subscription price shall not be less than the share's quota value. The subscription price and number of shares in which each warrant carries an entitlement to shall be recalculated in the event of split or reversed split of shares, new issue of shares etc. in accordance with market practice.

Shares subscribed for by exercise of the warrants shall entitle to dividend for the first time on the first record date for dividend which occurs after the subscription of shares, by exercising the warrants, is executed.

The board of directors (however, not the by the nomination committee proposed chairman of the board), or the person appointed by the board of directors, is proposed to be authorised to make minor adjustments to the resolution mentioned above, as may be required in connection with the registration of the resolution with the Swedish Companies Registration Office (Sw. Bolagsverket).

Terms and conditions

The warrants shall be subscribed for on market terms at a price (premium) established on the basis of a market value of the warrants calculated by an independent valuation institute using the Black & Scholes valuation model. The value has preliminarily been calculated to SEK 15.49 per warrant based on a subscription price per share of SEK 130,0.

Pre-emption and termination of employment

A condition for a participant to be offered to subscribe for warrants, is that he is elected chairman of the board in accordance with the nomination committee's proposal and that he previously has entered into a so-called pre-emption agreement in which the participant shall be obligated to offer all warrants to the company, or in partial, if the assignment as chairman of the board is terminated or if the warrants shall be transferred or disposed to a third party. According to the terms and conditions of the pre-emption agreement, the warrants are, with certain exceptions such as in event of death, are subject to an approximate five-year vesting period, meaning that the company shall be offered to repurchase warrants at a predetermined price constituting the lower of the prevailing market value and acquisition price if the participant ceases to be chairman of the board. The warrants are vested gradually until and including the earlier of (i) the annual general meeting 2026 and (ii) 24 May 2026 (the "Vesting Date"), where each period corresponds to the time from an annual general meeting up to and including the day immediately preceding the next annual general meeting or the Vesting Date, as applicable (each such time period is referred to as a "Period"). The warrants are vested by 20 per cent at the end of each Period, provided that the participant still is chairman in the

company on that day. In addition, the warrants shall be offered to the company, and the participant shall also have the right to receive an offer from the company, to redemption corresponding to the prevailing market value if a person reaches a shareholding in the company exceeding fifty (50) per cent.

Dilution

Based on the number of shares in Xspray Pharma as of the date of the notice to the annual general meeting, the dilution effect due to Chairman of the Board LTI 2021 will amount to approximately 0.07 per cent. Based on the same assumption and taking into account the number of shares that may be added pursuant to the board of directors' proposal for LTI 2021 (item 15), the dilution effect due to Chairman of the Board LTI 2021 and LTI 2021 may together amount to a maximum of approximately 1.08 per cent. Also considering the number of shares that may be issued pursuant to previous implemented incentive programs in Xspray Pharma, Chairman of the Board LTI 2021 and LTI 2021 the maximum dilution amount to approximately 2.56 per cent.

Impact of financial ratios and costs for the company etc.

Chairman of the Board LTI 2021 is expected to have a marginal impact on the company's financial ratios. The costs for the company associated with Chairman of the Board LTI 2021 includes administrative costs. The total cost of Chairman of the Board LTI 2021, assuming full participation, is expected to amount to KSEK 50 during a period of five years.

Preparation of the matter

The principles of Chairman of the Board LTI 2021 have been prepared by the nomination committee. The proposal has been prepared with the assistance of external advisors and after consultation with shareholders. Thus, the board of directors have not prepared the proposal.

Other share-related incentive programs etc.

For a description of the company's other long-term incentive programs, please see note 7 in Xspray Pharma's annual report for 2020 and the company's website, www.xspraypharma.com.

Item 17 – Resolution to authorise the board of directors to issue new shares

The board of directors proposes that the annual general meeting resolves to authorise the board of directors, at one or several occasions and for the period until the next annual general meeting, to increase the company's share capital by issuing new shares. Such share issue resolution may be made with or without deviation from the shareholders' preferential rights and with or without provisions for contribution in kind or set-off or other conditions. The authorisation may only be utilized to the extent that it corresponds to a dilution of not more than 10 per cent of the total number of shares outstanding at the time of the general meeting's resolution on the proposed authorisation.

The purpose of the authorisation is to increase the financial flexibility of the company and the general flexibility of the board of directors. Should the board of directors resolve on a share issue with deviation from the shareholders' preferential rights, the reason for this shall be to ensure the company's continued development, finance an acquisition of operations, to procure

capital to finance the development of projects or to potentially broaden the shareholder base. Upon such deviation from the shareholders' preferential rights, the new issue shall be made at market terms and conditions.

The CEO is authorised to make such minor adjustments to this decision that may be necessary in connection with the registration.

Item 18 – Resolution on amendment of the Articles of Association

The board of directors proposes that the annual general meeting resolves to amend section 4 and 5 in accordance with the wording below and that the annual general meeting resolves to include a new section 10 in the Articles of Association in accordance with the below. As a result of the proposal to include a new section 10, it is proposed to renumber the subsequent sections, whereby the previous section 10 is renumbered to 11 and the previous section 11 is renumbered to section 12.

§ 4 Share capital

The share capital shall amount to a minimum of SEK 19,000,000 and a maximum of SEK 76,000,000.

§ 5 Number of shares

The number of shares shall amount to a minimum of 19,000,000 and a maximum of 76,000,000.

§ 10 Collection of powers of attorney and postal voting

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 decide, prior to a shareholders' meeting, that the shareholders be permitted to exercise their voting rights by post prior to the shareholders' meeting.

Majority requirements

A resolution in accordance with item 15 and 16 above requires approval of at least nine tenths (9/10) of the votes cast and the shares represented at the annual general meeting. A resolution in accordance with item 17 and 18 above requires approval of at least two thirds (2/3) of the votes cast and the shares represented at the annual general meeting.

Other information

The shareholders are reminded of their right to require information in accordance with Chapter 7 Section 32 of the Swedish Companies Act. A request for such information shall be made in writing via email to generalmeeting@xspray.com or via post Xspray Pharma "General meeting", Råsundavägen 12, SE-169 67 Solna, Sweden, no later than Monday 10 May 2021. The information will be made available at the company on Råsundavägen 12, SE-169 67 Solna, Sweden and on the company's website, www.xspraypharma.com, no later than Saturday 15 May 2021. The information will also be sent, within the same period of time, to the shareholder who has requested and stated its address.

The annual report and the auditor's report for the financial year 2020 and the remuneration report, will be held available at the company's office on Råsundavägen 12, SE-169 67 Solna, Sweden, and on the company's webpage www.xspraypharma.com, at least three weeks before the meeting. Further, the nomination committee's proposal and motivated statement will be available on the address stated above as well as on the website stated above at least four weeks before the meeting. Copies of the documents will be sent to the shareholders who so request and who inform the company of their postal address. The company has its registered office in Solna.

For information on how your personal data is processed, see the integrity policy that is available at Euroclear's webpage www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

This is an unofficial translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.

Solna, April 2021

Xspray Pharma AB (publ)

The Board of Directors

For further information, please contact:

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About Xspray Pharma

Xspray Pharma AB (publ) is a pharma company with several product candidates in clinical development. Xspray Pharma uses its innovative, patented RightSize™ technology to develop improved and generic versions of marketed drugs, primarily protein kinase inhibitors (PKIs) for the treatment of cancer. The segment is the second largest in oncology, and drug prices are very high.

The company's innovative technology allows Xspray Pharma to gain entry as the first competitor to today's original drugs before the secondary patents expire. Xspray's goal is to become the leader in the development of improved drugs or generic versions of PKIs already marketed for the treatment of cancer, which numbered to 55 in December 2020. The company's leading product candidates, HyNap-Dasa, HyNap-Nilo, and HyNap-Sora, are stable amorphous versions of the three blockbuster cancer drugs Sprycel® (dasatinib), Tassigna® (nilotinib) and Nexavar® (sorafenib). HyNap-Dasa is being developed in two versions, a generic and an improved version of Sprycel. HyNap-Nilo is being developed as an improved version of Tassigna and has received orphan drug status from the US FDA. HyNap-Sora is being developed as an improved version of Nexavar®.

The company has patented manufacturing technology, equipment, and the resulting products. The shares in Xspray Pharma are traded on Nasdaq Stockholm (Nasdaq Stockholm: XSPRAY). www.xspraypharma.com

Attachments

[Notice of annual general meeting of Xspray Pharma AB \(publ\)](#)