

NOTE: This is an unofficial translation of the original Swedish notice. In case of discrepancies, the Swedish version shall prevail.

NOTICE OF ANNUAL GENERAL MEETING IN COMBIGENE AB (PUBL)

The shareholders of **CombiGene AB (publ)** are hereby summoned to attend the Annual General Meeting (“**AGM**”) on 19 May 2022 at 10.00 CEST at Freys Hotell, Bryggargatan 12 in Stockholm. Registration starts at 09.30 CEST and will stop when the meeting starts.

Right to participate

Those who have been recorded as shareholders in the share register kept by Euroclear Sweden AB as per 11 May 2022, and who, no later than 13 May 2022, give notice to the company of their intent to participate at the AGM have a right to participate at the AGM. Notice to participate shall be given in writing to CombiGene AB (publ), c/o Advokatfirman Schjødt, Attn. Adam Sirsjö, Box 715, SE-101 33 Stockholm or by e-mail to info@combigene.se. The notice shall contain the shareholder’s name, personal identity number or registration number and telephone number and, where applicable, the number of advisors (maximum two). Prior to the AGM, the shareholder will receive a confirmation. If no confirmation is received, notice has not been duly given.

In order to attend the AGM, the shareholders whose shares are registered under the name of a nominee, must temporarily register their shares in their own name in the share register kept by Euroclear Sweden AB. Such registration must be executed no later than 13 May 2022 and should be requested with the nominee well in advance.

Proxy

If a shareholder wishes to be represented by proxy, a power of attorney shall be issued to the proxy. The power of attorney is to be in writing, dated and duly signed by the shareholder. If the shareholder is a legal entity, a copy of the registration certificate or, if no such document exists, equivalent documentation shall be included with the notification. The documentation shall prove the right of the person that has signed the power of attorney to appoint proxy. To facilitate registration at the AGM, please provide the power of attorney in original as well as registration certificate and other documents of authority to Advokatfirman Schjødt to the address mentioned above on 13 May 2022 at the latest. If the power of attorney and other authorisation documents have not been submitted in advance, the power of attorney in the original and other authorisation documents must be presented at the AGM. Power of attorney forms are available at the company and on the company’s website, www.combigene.com, and will be sent upon request to any shareholder who states their postal address.

Proposal of agenda

1. Opening
2. Election of chairman of the AGM
3. Preparation and approval of the voting register
4. Approval of the agenda
5. Election of one or two persons to attest the minutes
6. Determination as to whether the AGM has been duly convened
7. Presentation of the annual report and the auditor’s report as well as the group accounts and the auditor’s report for the group
8. Resolutions on
 - a. adoption of the profit and loss account and the balance sheet as well as of the consolidated profit and loss account and the consolidated balance sheet
 - b. allocation of the company’s profit or loss according to the adopted balance sheet
 - c. discharge from liability for the board members and the CEO
9. Resolution on the remuneration to the board of directors and auditors

10. Resolution on the number of board members, deputy board members, auditors and deputy auditors
11. Election of board members and deputy board members, if any
The nomination committee's proposal of board members:
 - 11.1 Peter Nilsson (re-election)
 - 11.2 Bert Junno (re-election)
 - 11.3 Jonas Ekblom (re-election)
 - 11.4 Per Lundin (re-election)
 - 11.5 Gunilla Lundmark (re-election)
12. Election of chairman of the board
The nomination committee's proposal of chairman of the board:
Bert Junno (re-election)
13. Election of auditors and deputy auditors, if any
14. Resolution on instruction for the nomination committee
15. Resolution on authorisation for the board of directors to resolve on issue of new shares, warrants or convertibles
 - a. with preferential rights for the shareholders or against payment by an in-kind contribution
 - b. without regard to the shareholders' preferential rights and against payment in cash or through set-off
16. Resolution on a performance-based incentive program (LTI 2022)
17. Resolution on delivery and hedging measures for LTI 2022
18. Resolution on authorisation for the CEO to perform adjustment to the resolutions adopted by the AGM
19. Closing of the meeting

Proposed resolutions

Dividend (item 8.b)

The board of directors proposes that no dividend is to be paid for the financial year 2021.

Election of board of directors, chairman of the board and auditors, resolution regarding remuneration, instruction for the nomination committee and information regarding election of chairman of the AGM (items 2 and 9-14)

The nomination committee for CombiGene AB (publ), with chairman of the board Bert Junno as the convener, has prior to the AGM 2022 consisted of Ivar Nordqvist and Arne Ferstad, representing their own shareholding, and Marcus Isaksson, representing Thoren Tillväxt AB. Ivar Nordqvist has been the chairman of the nomination committee. The nomination committee proposes that the AGM adopts the following resolutions

that the board shall comprise five members and no deputies,

that one registered audit firm is to be appointed;

that remuneration to the board, from the 2022 AGM until the 2023 AGM, will amount to SEK 125,000 (SEK 125,000) for board members who do not receive any salary from the company and SEK 200,000

(SEK 200,000) for the chairman of the board,

that remuneration to the auditor will be according to approved invoicing,

that Peter Nilsson, Bert Junno, Jonas Ekblom, Per Lundin and Gunilla Lundmark are re-elected as board members,

that Bert Junno is re-elected as chairman of the board,

that Mazars AB is re-elected as the company's auditor (Mazars has informed that Anders O Persson will be the auditor in charge if Mazars is elected as the company's auditor), and

that the following instruction for the nomination committee shall apply until another instruction has been resolved upon:

It is proposed that the nomination committee will consist of representatives for the three principal shareholders with the largest number of voting rights as of 30 September each year. Should these shareholders not appoint a representative, the following shareholders, in order of size of shareholdings, shall be given the opportunity to appoint representatives until three members have been appointed. The names of members of the nomination must be published by the company no later than six months prior to the coming AGM. Unless otherwise decided by the nomination committee, the shareholder representative who represents the principal shareholder will be appointed as the chairman of the nomination committee. If any member of the nomination committee prematurely resigns or ceases to represent the shareholder who appointed him or her, that member will be replaced by another person nominated by the shareholder. The mandate period for a nomination committee appointed in this manner will continue until a new nomination committee assumes its mandate. The nomination committee will have the right to charge the company for expenses, for example, for recruitment consultants and other consultants whose services are required for the work of the nomination committee, and the nomination committee will have the right to appoint deputies to the committee, if appropriate. Deputy members of the nomination committee will not be entitled to vote. The chairman of the board will convene meetings of the nomination committee and have the right to attend, but not vote at, meetings of the nomination committee. No remuneration for nomination committee work will be paid by the company. Prior to each AGM, the nomination committee will propose a chairman for the meeting, board members, chairman of the board, auditors, remuneration of auditors and an instruction for the nomination committee. The nomination committee shall comply with the Swedish Corporate Governance Code. This nomination committee instruction is valid until the general meeting resolves to amend it.

Information regarding all nominated board members is available in a separate document that, together with other documents, will be published prior to the AGM on the company's website.

The nomination committee will present the proposal for the chairman of the AGM at the AGM.

Resolution on authorisation for the board of directors to resolve on issue of new shares, warrants or convertibles

- a. with preferential rights for the shareholders or against payment by an in-kind contribution***
- b. without regard to the shareholders' preferential rights and against payment in cash or through set-off (items 15.a-15.b)***

The board of directors proposes that the AGM authorises the board of directors to resolve, on one or several occasions before the next AGM, on issue of new shares, warrants or convertibles, according to the conditions set forth in items a. and/or b. below. The resolutions on items a. and b. shall be adopted as two separate resolutions.

- a. The AGM authorises the board of directors to resolve, on one or several occasions before the next AGM, on issue of new shares, warrants or convertibles with preferential rights for the shareholders or conditional to payment by an in-kind contribution. As regards to the preferential issue, the payment may be in cash or through set-off. The total number of shares that may be issued, or, as regards issue of convertibles or warrants, issued by conversion or exercise, under the authorisation of this item a) shall not be limited in any other way than by the limits for the share capital and number of shares, as set forth from time to time in the registered articles of association.
- b. The AGM authorises the board of directors to resolve, on one or several occasions before the next AGM, on issue of new shares, warrants or convertibles without regard to the shareholders' preferential rights. Shares, warrants or convertibles will be issued for cash payment or payment through set-off. The total number of shares that may be issued, or, as regards issue of convertibles or warrants, issued by conversion or exercise, under the authorisation of this

item b) shall not be limited in any other way than by the limits for the share capital and number of shares, as set forth from time to time in the registered articles of association.

Resolution on a performance-based incentive program (LTI 2022, item 16)

The Board proposes that the annual general meeting resolves to adopt a performance-based incentive program (“**LTI 2022**”) for certain employees and contractors in CombiGene AB (the “**Company**”). If the meeting adopts LTI 2022, the Board intends to subsequently provide notice of target levels and results not later than at the annual general meeting in 2025.

Summary and reasons

The program covers a maximum of eight current employees and contractors in the Company (the “Participants”). The Board may also, if the Board finds it in the Company’s best interest, offer one or more newly hired employees or contractors (or as the case may be, a current employee or contractor not initially offered to participate in LTI 2022) to become a Participant in LTI 2022 within the scope of the terms and conditions and guidelines set forth herein.

After a qualifying period of three years, the Participants will be allotted warrants in the Company without any payment of consideration provided that certain qualifying terms and conditions have been fulfilled (“**Performance Share Right**”). In order for these so-called Performance Share Rights to entitle the Participant to receive allotment, the Participants must have elected to maintain the scope of their assignment in the Company during a Qualifying Period. In order for allotment to take place, performance targets based on certain milestones must also be achieved.

The reasons for the proposal by the Board regarding LTI 2022 are to strengthen the Company’s ability to maintain its workforce, to broaden and increase share ownership amongst the Participants, and to ensure a common focus on long-term growth in shareholder value which ensures that shareholders and the Participants have the same targets. Through a performance-based incentive program, the rewards provided to the Participants can be linked to the Company’s future prospects thereby prioritizing long-term growth and ensuring that the shareholders and Participants have the same targets.

To be able to implement LTI 2022 in a cost-efficient manner, the Board’s proposal for LTI 2022 is conditional on that the AGM also resolves on the delivery and hedging methods proposed under item 17 a) – c) on the agenda.

Performance Share Rights

Performance Share Rights mean that Participants in the program are entitled, for each Performance Share Right, to acquire one warrant in the Company with a right for its holder to acquire a share in the Company for a price equal to the share’s quota value (SEK 0.05), provided that the below qualifying terms and conditions have been fulfilled. Performance Share Rights are allotted without payment of any consideration.

Participant terms and conditions for LTI 2022

LTI 2022 covers a maximum of eight existing employees and contractors of the Company as well as any additional employee or contractor the Board decides to offer to participate in the program (the Participants) who are divided into four categories as follows:

- Category 1: CEO (1)
- Category 2: Chief Research and Development Officer (1)
- Category 3: Any additional Participants (6)

Participants in each category may receive an allotment of the following maximum number of Performance Share Rights:

- Category 1: 150,000 Performance Share Rights
- Category 2: 90,000 Performance Share Rights
- Category 3: 20,000-60,000 Performance Share Rights (according to pre-established criteria)

The figures in parentheses above indicate the initial number of Participants who will be offered to participate in LTI 2022 in each category resulting in a maximum of 500,000 Performance Share Rights being granted to current employees and consultants in the Company. In addition, the Board of Directors has the right to offer new employees or consultants in the Company within each category to participate in LTI 2022 provided that such participation may give rise to a total of 117,220 Performance Share Rights being allotted to such Participants.

Qualifying terms and conditions

In order for the Participant to be able to exercise their Performance Share Rights and receive allotment, the following qualifying terms and conditions must be fulfilled:

Maintained assignment

The Participant must be at the Company's disposal to carry out the Participant's assignment as the Company from time to time requests (the "**Employment Condition**") up until the announcement of the Company's interim report for the first quarter of 2025, or if no such report is published, 1 June 2025 (the "**Qualifying Period**").

The Participant has the right to exercise one third of the Performance Share Rights granted to the Participant if the Employment Condition is met throughout the Qualifying Period. If a Participant's employment or assignment is terminated, the Participant's right to exercise Performance Share Rights as described above shall be reduced pro rata in relation to how long the Qualifying Period the Participant has been active in the Company.

Performance

The Participant will earn the right to exercise the remaining two-thirds of the Performance Share Rights allotted to the Participant if two established performance targets based on the Company achieving certain milestones (the "**Performance Targets**") are achieved. The performance targets relate partly to the Company's market capitalization and partly to the development of research projects in the Company.

If the condition regarding the Company's market capitalization is only partially fulfilled, the allotment shall be reduced linearly in relation to the degree of fulfilment between an entry level and a maximum level.

Full goal fulfillment in the event of a change of control of the Company

If the Company becomes subject to a change of control, the participants shall be given the right to exercise all allotted Performance Share Rights.

Allotment due to fulfilment of the Performance Targets or after a change of control of the Company, however, requires that the Employment Condition is fulfilled at the end of the Qualifying Period or when the change of control of the Company occurs.

Lock-up

The participants shall enter into an agreement with the Company under which they undertake not to divest 50 percent of the allotment they receive during LTI 2022 for a period of 24 months from the allotment.

Other terms and conditions

Participants are not entitled to transfer, pledge, or sell the Performance Share Rights, or to exercise any shareholder rights with respect to the Performance Share Rights, during the Qualifying period.

Structure and administration

The Board is responsible for the more detailed structure and administration of LTI 2022 as well as the detailed terms and conditions which shall apply between the Company and the Participant under the program, within the scope of the terms and conditions and guidelines set forth herein. In conjunction with this, the Board shall be entitled to establish different terms and conditions for the program regarding, among other things, the Qualifying Period and allotment, in the event of termination of assignment during the Qualifying Period under specific circumstances. The Board shall also be entitled to make adjustments in order to fulfil specific rules or market conditions.

In certain cases, the Board shall be entitled to reduce the final allotment or to terminate LTI 2022 early, in whole or in part, without payment of any compensation to the Participants in the event of significant changes in the Company or on the market.

Maximum quantity

The maximum number of Performance Share Rights which may be issued according to LTI 2022 is 617,220, corresponding to approximately 3 percent of the outstanding shares and votes in the Company, and 282,780 warrants issued to hedge the Company's costs under the Program, corresponding to approximately 1.4 percent of the outstanding shares and votes in the Company.

According to the specific conditions adopted by the Board, the number of shares covered by LTI 2022 may be subject to recalculation due to a bonus issue, reverse share split or share split, rights issue, or similar measures carried out by the Company, taking into consideration customary practice for corresponding incentive programs. Recalculation may also be made so that extraordinary payments of dividends are taken into consideration.

Delivery and cost-hedging measures

In order to secure the Company's obligations pursuant to the Performance Share Rights, the Board proposes that the Company shall issue and resolve to transfer warrants to the Participants (according to item 17 a) and b)). If necessary to secure certain costs, the Board proposes that it shall be authorized to enter into a swap-agreement with a third part (inter alia a shareholder or a financial institute, according to item 17 a) and c)).

Costs for LTI 2022

As a result of the proposed delivery and cost-hedging measures (item 17 a) – c)), the Company's liquidity will only be impacted by administrative costs occurring in relation to LTI 2022.

Costs related to the Performance Share Rights will be booked in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Accounting Standards Board's (BFNAR) General Recommendation 2012:1: Annual Report and Consolidated Accounts ("K3"). Under the assumption of full participation in LTI 2022 and the outcome of the Performance Targets, the costs, given an annual share price increase of 20 percent, are estimated to amount to approximately SEK 11 million. The future effect on company accounts will be the increase in equity of 45,000 SEK (warrants x quota value per share) if all warrants are exercised. Any difference between the quota value and market value at exercise will for physical persons be handled by benefit taxation for the difference.

The Board is authorized to reduce the number of Performance Share Rights the Participant may exercise, if for example the expected taxation of LTI 2022 differs from the actual taxation, resulting in additional costs for the Company. Such costs are hedged through the measure proposed in item 17 c).

The Board believes that the positive earnings' effects which ultimately can be achieved through LTI 2022 will outweigh any costs related to LTI 2022.

Dilution

The total number of warrants issued to enable the delivery and for hedging costs is 900,000. At full utilization of the warrants, the number of outstanding shares in the company will increase by 900,000. These shares constitute 4.35 percent of the number of shares and votes after full dilution, calculated as the number of new shares in relation to the number of existing and new shares in the Company.

Preparation of the matter

LTI 2022 was initiated by the Board of the Company and has been prepared in consultation with Advokatfirman Lindahl KB.

The Board's proposal for a resolution

In consideration of the aforementioned description, the Board proposes that the annual general meeting resolves to implement LTI 2022.

Majority requirement

The Board's proposal for a resolution implementing LTI 2022 is conditional upon the annual general meeting approving the Board's proposal under item 17 a) – c). Hence, the Board proposes that the annual general meeting resolves on item 16 and item 17 a) – c) jointly and that a resolution only shall be valid if it is supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the general meeting.

Resolution on delivery and hedging measures for LTI 2022 (item 17)

a) Directed issue of warrants

The Board proposes that the general meeting resolves on a directed issue of 900,000 warrants with the right to subscribe for new shares in the Company, in main in accordance with the below proposal.

1. The warrants are issued free of charge. Each warrant will give the right to subscribe for one new share in the Company, thus the share capital of the Company can increase with a maximum of SEK 45,000 if the warrants are fully utilized.
2. The right to subscribe for warrants shall, with a deviation from the shareholders' preferential rights, be granted the Company (CombiGene AB) itself.
3. Subscription to the warrants shall be made no later than 31 August 2022, with the Board reserving the right to extend this time limit.
4. The warrants can be exercised to subscribe for shares in the company from the registration of the warrants with the Swedish Companies Registration Office and up to and including 31 December 2025.
5. The warrants shall for the subscription of shares have an exercise price corresponding to the share's quota value, SEK 0.05.
6. The new shares issued under the warrants shall entitle to dividend as from the first record date for dividend to occur after the registration of the new shares with the Swedish Companies Registration Office.
7. The number of shares issued under each warrant may be recalculated in accordance with recalculation principles due to a bonus issue, reverse share split or share split, rights issue and/or any similar event.

The full terms and conditions of the warrants, including conversion terms, are set out in appendix.

The reason for deviating from the shareholders' preferential rights is that the company wishes to implement LTI 2022.

b) Transfer of the warrants to participants in LTI 2022

The Board proposes that the general meeting resolves to approve that the Company, on one or more occasions, may transfer warrants to the participants in LTI 2022 in accordance with the terms and conditions of LTI 2022.

c) Transfer of warrants to cover costs for LTI 2022 and authorization to enter into swap-agreements

The Board proposes that the general meeting resolves to approve that the Company, on one or more occasions, transfers warrants to a third party to cover costs for LTI 2022. This may for example be achieved by the company entering into a swap agreement with a third party.

Special authorization

The Board proposes that the Board, or anyone appointed by the Board, shall be entitled to make the minor adjustments to the above proposed resolution that may be necessary upon registration of the resolution with the Swedish Companies Registration Office or due to any other formal requirement.

Voting majority and condition for resolution

The Board's proposal for a resolution under item 17 a) – c) is conditional upon the annual general meeting approving the Board's proposal under item 16. Hence, the Board proposes that the annual general meeting resolves on item 16 and item 17 a) – c) jointly and that a resolution only shall be valid if it is supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the general meeting

Resolution on authorisation for the CEO to perform adjustment to the resolutions adopted by the AGM (item 18)

The board of directors proposes that the AGM authorises the CEO, or the person appointed by the CEO, to make minor adjustments and clarifications of the resolutions adopted by the AGM to the extent that such should be required for the registration and execution of the resolutions.

Further information

The annual report, audit report and complete underlying documentation for the AGM will be available at the company and on the company's website at least at the time as legally required before the AGM. The documents will be sent on request to shareholders who provide their postal address. The board and the CEO shall, in the event that a shareholder requests it, and the board of directors deems that such may take place without significant detriment to the company or its subsidiaries, provide information during the AGM with regard to circumstances that could influence the appraisal of an item on the agenda as well as circumstances that could influence the appraisal of the company's or a subsidiary's financial position. This obligation to provide information shall also apply to the company's relationship with its subsidiaries, as well as the consolidated accounts.

Processing of personal data

For information on how your personal data is processed, see:

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Stockholm, April 2022

CombiGene AB (publ)

The board of directors