

NOTICE OF ANNUAL GENERAL MEETING IN EGETIS THERAPEUTICS AB (PUBL)

The English version is for convenience only. The Swedish version prevails in the event of any inconsistency.

The shareholders of Egetis Therapeutics AB (publ), reg. no. 556706-6724 (the "Company" or "Egetis") are hereby convened to the annual general meeting on Thursday April 27, 2023 at 3.00 pm (CEST) at the offices of Erik Penser Bank, Apelbergsgatan 27, Stockholm, Sweden.

Right to participate in the annual general meeting

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 be registered in the share register kept by Euroclear Sweden AB on the record date on Wednesday April 19, 2023. Shareholders whose shares are registered in the name of a nominee must, well in advance of this date, re-register the shares in their own name. Such registration may be temporary and must have been effected on Friday April 21, 2023 in order to exercise the right to participate in the general meeting.

Shareholders who wish to participate in the annual general meeting shall further give notice no later than Friday April 21, 2023, to the address: Egetis Therapeutics, Klara Norra Kyrkogata 26, SE-111 22, Stockholm, Sweden or via e-mail to info@egetis.se. When providing such notice, the shareholder shall state name, address, telephone number, personal or corporate registration number as well as shareholding.

If a shareholder is represented by proxy, a written, dated proxy for the representative must be issued. A proxy form is available on the Company's website, www.egetis.com. If the proxy is issued by a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. To facilitate the registration at the general meeting, the proxy and the certificate of registration or equivalent certificate of authority should be sent to the Company as set out above so that it is received no later than April 26, 2023.

Participation by advance voting

A shareholder who wishes to participate in the annual general meeting by advance voting must (i) be recorded as a shareholder in the share register maintained by Euroclear Sweden AB relating to the circumstances on Wednesday April 19, 2023, and (ii) give notice no later than April 21, 2023, by casting its advance vote in accordance with the instructions below so that the advance vote 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 advance voting. The advance voting form is available on the Company's website www.egetis.com. The completed form shall be received by the Company not later than Friday April 21, 2023. Advance votes received later will not be taken into account.

If the shareholder is a legal entity or if the shareholder exercises its voting rights through a proxy, a registration certificate or equivalent document for the legal entity and, where applicable, a power of attorney must be submitted together with the advance voting form. Shareholders who are represented by a proxy must issue a dated and signed power of attorney for the proxy. The period of validity of the power of attorney may be specified for a maximum of five years from the date of issue. If the proxy has been issued by a legal person, a copy of a registration certificate or equivalent authorization document for the legal person shall be enclosed. The Company provides a form of proxy on request and it is also available on the Company's website, www.egetis.com. Shareholders may not provide the advance vote with any special instructions or conditions. If so, the advance vote is invalid and

will not be taken into account. Further instructions and conditions are set forth in the advance voting form and on the Company's website, www.egetis.com. If a shareholder has voted in advance and then 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 annual general meeting or otherwise withdraws its casted advance vote. If the shareholder chooses to participate in a voting at the annual general meeting, the vote cast will replace the advance vote with regard to the relevant item on the agenda.

Nominee-registered shares

Shareholders whose shares are registered in the name of a nominee through a bank or other trustee must, in order to exercise the right to vote and participate in the annual general meeting, register with the Company and temporarily re-register the shares in their own name (so called voting registration) with Euroclear Sweden so that the shareholder is included in the shareholders' register kept by Euroclear Sweden on Wednesday April 19, 2023. Voting registration requested by shareholders in such time that the registration has been completed by the nominee no later than Friday April 21, 2023, will be taken into account in the preparation of the shareholders' register. Shareholders are therefore advised to request such registration of the shares well in advance of this date.

Proposed agenda

1. Opening of the annual general meeting
2. Election of chairman of the general meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons to verify the minutes
6. Determination of whether the annual general meeting has been duly convened
7. Submission of the annual report and the auditor's report, as well as the consolidated financial statements and the auditor's report on the consolidated financial statements
8. Resolutions on:
 - a) adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet,
 - b) allocation of the Company's result pursuant to the adopted balance sheet of the parent company, and
 - c) discharge from liability towards the Company for the board members and the managing director
9. Resolution of the number of members of the Board of Directors and the number of auditors
10. Resolution on the remuneration to the board members and the auditor
11. Election of Board of Directors
12. Election of auditor
13. Resolution regarding instructions to the Nomination Committee
14. Submission of and resolution on approval of the remuneration report for the financial year 2022
15. Resolution on adoption of a long-term incentive program for the Company's management and key personnel
16. Resolution on authorization for issues of shares, convertibles and warrants
17. Closing of the annual general meeting

Main proposals to resolutions*Item 2 – Election of chairman of the general meeting*

The Nomination Committee proposes that attorney-at-law David Andersson is elected as chairman of the general meeting.

Item 8b) – Resolution on allocation of the Company's result pursuant to the adopted balance sheet of the parent company

The Board proposes that the profits at the general meeting's disposal be carried forward in its entirety. The Board's proposal entails that no dividend is paid for the financial year 2022.

Item 9 – Resolution of the number of members of the Board of Directors and the number of auditors

The Nomination Committee proposes that the number of members of the Board of Directors is to be six, with no deputy members, and the number of auditors is to be one registered public accounting firm.

Item 10 – Resolution on the remuneration to the board members and the auditor

The Nomination Committee proposes that the Board's remuneration for the time until the next annual general meeting shall amount according to the following (brackets indicate the remunerations for the current year):

Chairman of the Board: SEK 630,000 (600,000)

Other Board members not employed by Egetis: SEK 235,000 (225,000)

It is proposed that no remuneration be paid to board members who are employed by Egetis.

Furthermore, it is proposed that the following remuneration be paid for committee work for the period until the next annual general meeting:

Chairman of the Audit Committee: SEK 80,000 (50,000)

Member of the Audit Committee: SEK 40,000 (25,000)

Chairman of the Remuneration Committee: SEK 50,000 (30,000)

Member of the Remuneration Committee: SEK 25,000 (15,000)

Chairman of the Market Access Committee: SEK 80,000 (-)

Member of the Market Access Committee: SEK 40,000 (-)

The proposal entails a total remuneration to the board amounting to SEK 2,120,000 (1,620,000).

The Nomination Committee further proposes that the remuneration to the auditor shall be paid against approved invoice.

Item 11 – Election of Board of Directors

The Nomination Committee proposes re-election of the board members Thomas Lönngren (chairman), Mats Blom, Gunilla Osswald, Elisabeth Svanberg and Peder Walberg as well as new election of Behshad Sheldon.

Information about all members proposed to the Company's Board of Directors and the Nomination Committee's reasoned statement regarding the proposal for the Board of Directors is published at the Company's website, www.egetis.com.

Item 12 – Election of auditor

The Nomination Committee proposes re-election of the registered auditing firm Öhrlings PricewaterhouseCoopers AB (PwC) to be the Company's auditor for a term of office extending until the end of the next annual general meeting. PwC has informed that it, in such case, intends to appoint the authorized public accountant Leonard Daun as the auditor in charge.

Item 13 – Resolution regarding instructions to the Nomination Committee

The Nomination Committee proposes that the annual general meeting resolves to adopt the instructions for the work of the Nomination Committee set out below.

Principles for appointing the members of the Nomination Committee

The general meeting authorizes the chair of the Board to contact the three largest shareholders according to Euroclear Sweden AB's transcription of the share register as of September 30, 2023, each of them appointing a member of the Nomination Committee.

In addition, the chairman of the Board shall, if desired, be co-opted to the Nomination Committee's meetings.

In the event that any of the three largest shareholders does not wish to appoint a member of the Nomination Committee the

fourth largest shareholders should be asked and so forth, until the Nomination Committee consists of three members. However, if several shareholders waive their right to appoint a member to the Nomination Committee, no more than the ten largest shareholders need to be consulted.

The composition of the Nomination Committee shall be announced on the Company's website no later than six months prior to the next annual general meeting.

The term of office of the appointed Nomination Committee shall run until a new Nomination Committee has been appointed under a mandate from the next annual general meeting.

If a member leaves the Nomination Committee before its work is completed and the Nomination Committee finds that there is a need for replacing this member, the Nomination Committee shall appoint a new member in accordance with the principles described above, but based on Euroclear Sweden AB's transcription of the share register as soon as possible after the member left the Nomination Committee. Any change in the composition of the Nomination Committee shall be announced immediately.

The assignment of the Nomination Committee

The Nomination Committee shall prepare and present proposals regarding the following items for the annual general meeting 2024:

- a) Election of chairman of the meeting,
- b) Resolution on the number of board members,
- c) Resolution on the remuneration to the Board of Directors, divided between the chairman and other members,
- d) Resolution on the remuneration to the auditors,
- e) Election of board members and chairman of the Board,
- f) Election of auditors, and
- g) Proposal for principles for the composition and instructions regarding work of the Nomination Committee

When preparing the proposal regarding the election of board members and chairman of the Board, the Nomination Committee shall apply section 4.1 of the Swedish Corporate Governance Code (the "Code") as a diversity policy.

The Nomination Committee shall otherwise perform the tasks assigned to the Nomination Committee in accordance with the Code.

The work of the Nomination Committee

The Nomination Committee appoints the chairman of the committee. The chairman of the Board or another board member shall not be the chairman of the Nomination Committee.

The Nomination Committee shall meet as often as is necessary for the Nomination Committee to fulfil its duties, but at least once per year. Notices convening meetings are issued by the chairman of the Nomination Committee. If a member requests that the Nomination Committee be convened, the request shall be complied with.

The Nomination Committee is quorate if at least two members are present. Resolutions of the Nomination Committee shall be adopted by a simple majority of the members present or, in the event of a tied vote, the chairman shall have the casting vote.

Minutes shall be kept at the Nomination Committee's meetings.

Remuneration

No remuneration shall be paid to the members of the Nomination Committee. However, any necessary and reasonable expenses incurred in connection with the Nomination Committee's work shall be borne by the Company.

Item 15 – Resolution on adoption of a long-term incentive program for the Company's management and key personnel

The Board of Directors of Egetis proposes the introduction of a long-term incentive program for the Company's management and key personnel (including employees and consultants) in accordance with the following.

The Board of Directors proposes that the annual general meeting resolves to implement a long-term incentive program for management and key personnel (including employees and consultants) in Egetis ("ESOP 2023") in accordance with items 15a –15

b below.

The resolutions under items 15a –15b below are proposed to be conditional upon each other. Should the majority requirement for item 15b below not be met, the Board of Directors proposes that Egetis shall be able to enter into an equity swap agreement with a third party in accordance with item 15c below and resolutions under items 15a and 15c shall then be conditional upon each other.

ESOP 2023 is a program under which the participants will be granted, free of charge, stock options to acquire shares in Egetis (“Options”), subject to vesting over a three-year period in accordance with the below. The Board of Directors proposes that a maximum of 9,000,000 Options may be allocated to the participants.

15a – Adoption of a long-term incentive program for the company’s management and key personnel

The rationale for the proposal

ESOP 2023 is intended for members of management and key personnel (including employees and consultants) in Egetis. The Board of Directors of Egetis believes that an equity-based incentive program in the form of stock options is a central part of an attractive and competitive remuneration package in order to attract, retain and motivate competent members of management and key personnel (including employees and consultants) in Egetis, 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 attract, retain and motivate competent key persons and top talents in relevant foreign jurisdictions such as the United States as well as in Europe in the Company’s operations and commercial functions. Egetis faces preparations for the market approval application process of Emcitate and continued establishment of a commercial infrastructure. When recruiting experienced commercial personnel in the United States and other key employees in the United States and Europe it will be important for Egetis to be able to offer attractive compensation terms. A competitive equity-based incentive program will be a key component in order to be able to attract and retain highly skilled and experienced individuals.

The Board of Directors of Egetis believes that ESOP 2023 will fortify the alignment of the interests of the participants and the interests of the shareholders. ESOP 2023 is adapted to the current position and needs of Egetis. The Board of Directors is of the opinion that ESOP 2023 will increase and strengthen the participants’ dedication to Egetis’ operations, improve company loyalty and that ESOP 2023 will be beneficial to both the shareholders and Egetis.

Conditions for Options

The following conditions shall apply for the Options.

- The Options shall be granted free of charge to the participants.
- The Board of Directors shall resolve upon the allocation of Options between the date of the annual general meeting 2023 and the date of the annual general meeting 2024 (with each respective granting falling on a “Grant Date”).
- Each Option entitles the holder to acquire one share in Egetis for a pre-determined exercise price. The exercise price will correspond to 120 percent of the volume weighted average price of the Egetis share on Nasdaq Stockholm during the ten trading days preceding the Grant Date, however, the price per share shall not be lower than SEK 7.2.
- The Options shall vest over a three-year period, with 0 percent on the first anniversary of the Grant Date, with an annual vesting of 40 percent following the second year after the Grant Date, and with an annual vesting of 60 percent following the third year after the Grant Date, and thereafter be exercisable, provided that the holder, with certain exceptions, still is employed by Egetis (or, in the case of consultants, still provides services to Egetis). In the event that the holder terminates the employment before the Options can be exercised, no Options may be vested.
- Following the expiry of the vesting period, the Options may be exercised during a six-month period.
- The number of Options shall be subject to customary re-calculation, for example in the event that changes occur in Egetis’ 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 Options are non-transferable and may not be pledged.
- The Options may be granted by the parent company as well as any other company within the Egetis group.
- In the event of a public take-over offer, significant asset sale, liquidation, merger or any other such transaction affecting Egetis, the Options will vest in their entirety following the completion of a change of control.

Allocation

The right to receive Options shall accrue to up to 45 employees or consultants of the Company. The Board of Directors may grant Options, on one or several occasions, between the date of the annual general meeting 2023 and the date of the annual general meeting 2024. The maximum number of Options that may be allocated to the participants under ESOP 2023 is 9,000,000. The maximum allocation per individual in each category shall be 1,500,000 Options for Category 1 (CEO), 750,000 Options for Category 2 (Executive management), 250,000 Options for Category 3 (Global/functional Head) and 75,000 Options for Category 4 (Functional expert/employee).

Preparation, administration and the right to amend the terms of the Options

The Board of Directors is responsible for preparing the detailed terms and conditions of ESOP 2023, 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 favorable for Egetis based on foreign tax regulations. The Board of Directors may also make other adjustments if significant changes in Egetis or its environment would result in a situation where the adopted terms and conditions of ESOP 2023 no longer serve their purpose.

Preparation of the proposal

ESOP 2023 has been initiated by the Board of Directors of Egetis and has been structured based on an evaluation of prior incentive programs and market practice for comparable companies. ESOP 2023 has been prepared by the Remuneration Committee and reviewed by the Board of Directors.

Dilution

Subject to certain recalculation conditions, the maximum number of shares that may be issued to participants under ESOP 2023 is 9,000,000 shares and, in addition, a maximum of 1,350,000 shares may be issued in order to cover any social security costs due to ESOP 2023, i.e. a maximum of 10,350,000 shares, which corresponds to a dilution of approximately 3.7 percent on a fully diluted basis, calculated based on the number of outstanding shares as of the date of this proposal. Taking into account also the shares which may be issued pursuant to warrants under the company's outstanding incentive programs, the maximum dilution amounts to approximately 10.9 percent on a fully diluted basis.

The dilution is expected to have a marginal effect on the Company's key performance indicator "Earnings (loss) per share". Information about Egetis' existing incentive programs can be found in the Company's annual report 2022 in note 11.

Scope and costs of the program

ESOP 2023 will be accounted for in accordance with "IFRS 2 – Share-based payments". IFRS 2 stipulates that the Options 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 Options of SEK 6.00, an annual increase in the share price of 15 percent and that all Options are allocated up-front under the assumptions set out under "Dilution" above, the average annual cost for Egetis according to IFRS 2 is estimated to approximately SEK 4.5 million per year before tax. The average annual social security costs over the vesting period are estimated to approximately a total of SEK 0.9 million, based on the above assumptions, that all Options are fully vested, a vesting period for all Options of three years and social security costs of 20 percent. It is envisaged that the social security costs associated with ESOP 2023 will be covered by the cash received from the participants at exercise of Options. If necessary, social security costs will be covered by hedging measures through the issue of warrants (see item 15b

below) which would be exercised by a financial intermediary in connection with the exercise of the Options. In either case, the social security costs associated with ESOP 2023 will be fully covered and will hence not affect the Company's cash flow. The total cost of ESOP 2023, including all social security costs, is estimated to amount to approximately SEK 16.2 million under the above assumptions.

The costs associated with ESOP 2023 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 ESOP 2023

In order to ensure the delivery of shares under ESOP 2023 and if necessary for hedging of social security costs, the Board of Directors proposes that the annual general meeting resolves to issue and use warrants in accordance with item 15b below.

15b – Issue of warrants

In order to ensure the delivery of shares under ESOP 2023, and for hedging of social security costs, the Board of Directors proposes that the annual general meeting resolves to issue not more than 10,350,000 warrants, whereby the Company's share capital could be increased by not more than SEK 544,737.045321.

The right to subscribe for the warrants shall, with deviation from the shareholders' pre-emptive rights, only be granted the wholly owned subsidiary Egetis Therapeutics Incentive AB (the "Subsidiary"). The reason for the deviation from the shareholders' pre-emptive rights is the implementation of ESOP 2023. The Subsidiary shall be entitled to transfer the warrants to participants or a financial intermediary in connection with exercise.

The warrants shall be issued free of charge. The exercise price for subscription for shares based on the warrants shall correspond to the share's quota value.

The full terms and conditions for the warrants are presented in the complete proposal which is kept available to the shareholders in accordance with the below.

15c – Equity swap agreement with a third party

Should the majority requirement for item 15b above not be met, the Board of Directors proposes that the annual general meeting resolves that ESOP 2023 instead shall be hedged through 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 Egetis to the participants.

Majority rules

The implementation of the Board of Directors' proposals under item 15b above requires approval of at least nine tenths (9/10) of the shares represented and votes cast at the annual general meeting.

Item 16 – Resolution on authorization for issues of shares, convertibles and warrants

The Board of Directors proposes that the general meeting authorizes the Board of Directors to, on one or several occasions during the period up to the next annual general meeting, increase the Company's share capital through issues of new shares, convertibles and/or warrants, with or without deviating from the shareholder's preferential rights, and with or without provisions on payment by non-cash consideration and/or by way of set-off or other provisions. However, in the event of deviation from the shareholder's preferential rights, the Board of Directors shall not be authorized to resolve on issues which increase the share capital by more than twenty (20) per cent in relation to the existing share capital when the authorization was first used.

The purpose of the authorization and the reason to propose that the Board of Directors shall be authorized to resolve on issues with deviation from the shareholders' preferential rights is to give the Board of Directors flexibility in the work of ensuring that the Company shall be able to raise capital to finance the operations and to enable continued expansion both organically and through acquisitions of companies and businesses, alternatively to enable a broadening of the ownership of the Company with one or several owners of strategic importance to the Company. An issue in accordance with this authorization shall be on market

terms.

A resolution in accordance with the proposal above requires that it is supported by shareholders representing at least two-thirds of both vote cast and the shares represented at the meeting.

Number of shares and votes

As of the date of this notice, there is a total of 249 589 128 shares in the Company. All shares represent one vote. The Company does not hold any shares.

Shareholders' right to information

Shareholders are reminded of their right to obtain information in accordance with Chapter 7 Section 32 of the Swedish Companies Act. The Board of Directors and the managing director shall, upon request by any shareholder, and where the Board of Directors believes that such may take place without significant harm to the Company, provide information in respect of any circumstances which may affect the assessment of an item on the agenda and the Company's relation to other companies within the Group.

Provision of documents

The annual report and the auditor's report, complete proposals for resolutions, remuneration report in accordance with Chapter 8 Section 53 of the Swedish Companies Act, the auditor's statement in accordance with Chapter 8 Section 54 of the Swedish Companies Act and all other documents pursuant to the Swedish Companies Act will be available at the Company's website www.egetis.com and the Company's office at Klara Norra Kyrkogata 26, SE-111 22 Stockholm, Sweden no later than three weeks before the meeting, i.e. no later than Thursday April 6, 2023. The documents will be sent free of charge to the shareholders who request this and state their address. The documents will also be available at the general meeting.

Handling of personal data

Personal data in connection with the general meeting will be processed according to the Company's privacy policy, which is available at <https://www.egetis.com> as well as the privacy policy available at Euroclear's website, <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Stockholm in March 2023

Egetis Therapeutics AB (publ)

The Board of Directors

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Attachments

[NOTICE OF ANNUAL GENERAL MEETING IN EGETIS THERAPEUTICS AB \(PUBL\)](#)