

Notice of annual general meeting of Vicore Pharma Holding AB (publ)

The shareholders of Vicore Pharma Holding AB (publ), Reg. No. 556680-3804 (“**Vicore Pharma**”), with registered office in Gothenburg, are summoned to the annual general meeting on Wednesday 11 May 2022.

Vicore Pharma’s annual general meeting will be carried out through advance voting (postal voting) only 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 meeting will be held without physical presence, in accordance with the procedures last year, and with no customary arrangements in connection with the meeting.

Vicore 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 11 May 2022, 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.

Preconditions for participation

For a person to be entitled to participate through advance voting in the annual general meeting, such person must

be registered in the share register maintained by Euroclear Sweden AB on Tuesday 3 May 2022,

have notified its intention to participate no later than on Tuesday 10 May 2022 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 Vicore Pharma no later than that day.

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 annual general meeting. Such registration, which may be temporary, must be duly effected at Euroclear Sweden AB on Thursday 5 May 2022, and the shareholders must therefore contact their nominees well in advance of this date.

Advance voting

The shareholders may exercise their voting rights at the annual general meeting only by voting in advance, so-called postal voting in accordance with Section 22 of the Act (2022:121) 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 www.vicorepharma.com under the heading “*Investors – Corporate Governance – General Meeting*”. The advance voting form is considered as the notification of attendance to the general meeting.

The completed voting form must be received by Vicore Pharma no later than Tuesday 10 May 2022. The form may be submitted via e-mail to nina.carlen@vicorepharma.com, or by post to Vicore Pharma Holding AB (publ), attn. Nina Carlén, Kronhusgatan 11, SE-411 05 Gothenburg, Sweden. If the shareholder votes in advance by proxy, a power of attorney shall be enclosed to the form. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed to the form. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the advance vote in its entirety) is invalid. Further instructions and conditions are included in the form for advance voting.

For questions about the annual general meeting or to have the advance voting form sent by post, please contact Nina Carlén on nina.carlen@vicorepharma.com or on telephone +46 76 390 94 04.

Number of shares and votes

As per the date of this notice there are a total of 71,760,293 shares outstanding in 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 chairman of the annual general meeting
- 2) Election of one or two persons to verify the minutes
- 3) Preparation and approval of the voting register
- 4) Approval of the agenda
- 5) Determination of whether the annual general meeting was duly convened
- 6) Presentation of the annual report and auditor's report and the consolidated financial statements and auditor's report for the group, and the auditor's statement regarding the company's compliance with the guidelines for remuneration to the executive management in effect since the previous annual general meeting
- 7) Resolutions regarding
 - a. adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet
 - b. allocation of the company's profit or loss according to the adopted balance sheet, and
 - c. discharge from liability for board members and the managing director
- 8) Determination of the number of board members and auditors
- 9) Determination of fees for the board of directors and the auditors
- 10) Election of members of the board of directors
 - 10.1 Jacob Gunterberg (re-election)
 - 10.2 Heidi Hunter (re-election)
 - 10.3 Maarten Kraan (re-election)
 - 10.4 Sara Malcus (re-election)
 - 10.5 Hans Schikan (re-election)
- 11) Election of the chairman of the board of directors
Jacob Gunterberg (re-election)
- 12) Election of auditors and, where applicable, deputy auditors
- 13) Resolution on guidelines on remuneration to members of group management and board members
- 14) Presentation of the board of directors' remuneration report for approval
- 15) Resolution to authorize the board of directors to issue new shares

Item 1 – Election of chairman of the annual general meeting

The nomination committee of Vicore Pharma, which consists of Staffan Lindstrand as representative of HealthCap VII L.P., Jannis Kitsakis as representative of the Fourth Swedish National Pension Fund, Ulrik Grönvall as representative of Swedbank Robur, and Jacob Gunterberg, chairman of the board, proposes that the chairman of the board Jacob Gunterberg, or the person elected by the nomination committee if he has an impediment to attend, is elected chairman of the annual general meeting. It is noted that the chairman of the board Jacob Gunterberg, due to the late resignation of the previous chairman Michael Wolff Jensen from Vicore Pharma's board of directors, has not had the time and possibility to participate in the nomination committee's work ahead of the annual general meeting 2022, regarding this or the nomination committee's other proposals.

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

Johannes Eckerstein and Kjell Stenberg, or if one or both of them have an impediment to attend, the person or persons instead appointed by the board of directors, are 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 approving of the voting list

The voting list proposed for approval under item 3 on the proposed agenda is the voting list drawn up by the company, based on the annual general meeting's share register and advance votes received, as verified by the persons 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 there shall be no dividend for 2021 and that the results of the company shall be carried forward.

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

The nomination committee proposes that the board of directors shall consist of five board members with no deputy members and that the number of auditors shall be one with no deputy auditors.

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

The nomination committee proposes that directors' fees shall be paid with SEK 437,500 to the chairman of the board of directors and SEK 175,000 to each one of the other members, with SEK 100,000 to the chairman of the audit committee and SEK 50,000 to the other members of the audit committee, with SEK 50,000 to the chairman of the remuneration committee and SEK 25,000 to the other members of the remuneration committee and, SEK 50,000 to the chairman of the scientific committee and SEK 25,000 to the other members of the scientific committee.

Furthermore, the nomination committee proposes that all board members shall receive an additional fee of SEK 1,137,500, subject to (i) the board member's acquisition of shares in Vicore Pharma for the entire part (after taxes) of such additional board fee as soon as possible following the annual general meeting's resolution and the pay-out of the additional board fee, and (ii) the board member's commitment not to sell the shares during the board member's entire tenure on the Vicore Pharma board. The additional board fee is to be allocated as follows: SEK 437,500 to the chairman and SEK 175,000 to each of the other board members, corresponding to 100 percent of the ordinary board fee to the chairman and each of the other board members. In the event that the board member, before the succeeding annual general meeting, is dismissed due to breach of his/her obligations as a board member or leaves the board at his/her own request, the board member must repay the entire additional board fee (after taxes). Jacob Gunterberg has not participated in the nomination committee's handling of the proposal.

Furthermore, the nomination committee proposes that the 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 Jacob Gunterberg, Heidi Hunter, Maarten Kraan, Sara Malcus and Hans Schikan are re-elected as board members.

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

The nomination committee proposes that Jacob Gunterberg is re-elected chairman of the board of directors.

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

The nomination committee proposes that the audit company EY AB is re-elected as auditor for the period up until the end of the next annual general meeting, with the request that Linda Sallander acts as auditor in charge, in accordance with the audit committee's recommendation.

Item 13 – Resolution on guidelines on remuneration to members of group management and board members

The board of directors proposes that the annual general meeting adopts the following guidelines on remuneration to members of group management and board members.

Guidelines for executive remuneration

The board of directors, the CEO and other members of the executive management fall within the provisions of these guidelines. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the annual general meeting 2022. These guidelines do not apply to any remuneration already decided or approved by the general meeting.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

Vicore Pharma is a clinical-stage pharmaceutical company focused on developing innovative medicines in severe lung diseases and other indications where the Angiotensin II type 2 receptor (AT2R) plays an important role.

For more information about the company, please see Vicore Pharma's company presentation at; <https://vicorepharma.com/investors/events-presentations/>.

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers a competitive European level remuneration.

These guidelines enable the company to offer the executive management a competitive total remuneration.

Variable cash remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including its sustainability.

The company also has long-term share-related incentive plans in place. The plans have been resolved by the general meeting and aim to align the interests of the board members and key employees with those of the shareholders.

Types of remuneration, etc.

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Furthermore, additional variable cash remuneration may be awarded in extraordinary circumstances. Additionally, the general meeting may – irrespectively of these guidelines – resolve on, among other things, share-related or share price-related incentive programs. The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one to several years. The variable remuneration payable in cash may amount to a maximum of 40 percent of the annual fixed cash salary for the CEO and a maximum of 30 percent of the annual fixed cash salary to other senior executives under the measurement period for such criteria. Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 50 per cent of the fixed annual cash salary and may not be paid more than once per year for each individual. Any resolution on such remuneration shall be made by the board of directors based on a proposal from the remuneration committee.

For the CEO, pension benefits, including health insurance (Sw: sjukförsäkring), shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 30 per cent of the fixed annual cash salary. For other executives, pension benefits, including health insurance, shall be premium defined unless otherwise required by for example collective agreements. The pension premiums for premium defined pension shall amount to not more than 30 per cent of the fixed annual cash salary.

Other benefits may include, for example, life insurance and medical insurance (Sw: sjukvårdsförsäkring). Such benefits may not amount to more than 10 per cent of the fixed annual cash salary.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Termination of employment

For all executives the notice period may be up to six months if notice of termination of employment is made by the company. For the CEO, fixed cash salary during the notice period and severance pay may, in total, not exceed twelve months' fixed salary, and for other executives, such remuneration may not correspond to an amount which exceeds six months' fixed salary. The period of notice may be up to six months without any right to severance pay when termination is made by the executive.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed executive is not entitled to severance pay. The remuneration shall amount to not more than 60 per cent of the monthly income at the time of termination of employment and be paid during the time the non-compete undertaking applies, however not for more than 12 months following termination of employment.

Criteria for awarding variable cash remuneration, etc.

The variable cash remuneration shall be linked to predetermined and measurable criteria. These criteria can be measurable advancements in the company's preclinical and clinical trials and other associated activities. The criteria can be financial or non-financial. They may also be individualized, quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or the executive's long-term development. The board of directors shall have the possibility, under applicable law or contractual provisions, subject to the restrictions that may apply under law or contract, to in whole or in part reclaim variable remuneration paid on incorrect grounds (claw-back).

To which extent the criteria for awarding variable cash remuneration have been satisfied shall be evaluated/determined when the measurement period has ended. The remuneration committee is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other executives, the CEO is responsible for the evaluation, subject to approval by the board of directors for those executives who report directly to the CEO. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

Salary and employment conditions for employees

In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the remuneration committee's and the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable

The decision-making process to determine, review and implement the guidelines

The board of directors has established a remuneration committee. The committee's tasks include preparing the board of directors' decision to propose guidelines for executive remuneration. The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the remuneration committee are independent of the company and its executive management. The CEO and other members of the executive management do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

The board of directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the remuneration committee's tasks include preparing the board of directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Description of significant changes to the guidelines and how the shareholders' views have been taken into account

The board of directors has reviewed the description of the company's business in the remuneration guidelines and made a minor editorial change. No significant changes have been made to these proposed guidelines compared to previously adopted guidelines. No shareholders have provided any comments.

Item 15 – Resolution to authorize the board of directors to issue new shares

The board of directors proposes that the annual general meeting resolves to authorize 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 may be carried out with or without deviation from the shareholders' preferential rights and with or without provisions for contribution in kind, set-off or other conditions. The number of shares that may be issued under the authorization may correspond to not more than 20 per cent of the number of outstanding shares and votes at the time of the annual general meeting.

The purpose of the authorization 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 finance acquisitions of businesses or assets or to raise capital to finance the company's projects, or, alternatively, to 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 shall be authorized to make such minor adjustments to this resolution that may be necessary in connection with the registration.

Majority requirements

A resolution in accordance with item 15 above requires approval of at least two thirds (2/3) of the shares represented and votes cast at the general meeting.

Shareholders' right to request information

The shareholders are reminded of their right to request information in accordance with Chapter 7 Section 32 of the Swedish Companies Act.

The board of directors and the chief executive officer shall, if any shareholder so requests and the board of directors believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that may affect the assessment of the financial situation of the company or its subsidiaries and the company's relation to another company within the group. A request for such information shall be made in writing to Vicore Pharma Holding AB (publ), attn. Nina Carlén, Kronhusgatan 11, SE-411 05 Gothenburg, Sweden or via e-mail to nina.carlen@vicorepharma.com, no later than on 1 May 2022. The information will be made available at Vicore Pharma Holding AB (publ), Kronhusgatan 11, SE-411 05 Gothenburg, Sweden and on www.vicorepharma.com, under the heading "*Investors – Corporate Governance – General Meeting*" on 6 May 2022 at the latest. The information will also be sent, within the same period of time, to the shareholder who has requested it and stated its address.

Other information

The annual report, the auditor's report for the financial year 2021 and the remuneration report will be held available at the company's office on Kronhusgatan 11, SE-411 05 Gothenburg, Sweden and on the company's website, www.vicorepharma.com, at least three weeks before the general meeting, together with the board of directors' complete proposals. Further, the nomination committee's proposal and motivated statement will be available on the address and website stated above at least four weeks before the general meeting. Copies of the documents will be sent to the shareholders who so requests and informs the company of their postal address.

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 in-house translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish version shall prevail.

Gothenburg, April 2022

Vicore Pharma Holding AB (publ)

The Board of Directors

This information was submitted for publication on 7 April 2022 at 09:00 CET.