

Notice of Annual General Meeting in Cytovac AB (publ)

The shareholders of Cytovac AB (publ), reg. no. 559162-3318, (the "**Company**"), are hereby convened to the annual general meeting to be held on Tuesday 23 April 2019, at 12.00 at Elite Plaza, Gustav Adolfs torg 49 in Malmö. The doors to the meeting will open at 11.45 CET.

Right to attend the annual general meeting and notice:

Shareholders wishing to attend the annual general meeting must:

- i. on the record date, which is Monday 15 April 2019, be registered in the share register maintained by Euroclear Sweden AB. Shareholders, whose shares are registered in the name of a nominee, must temporarily register the shares in their own name at Euroclear Sweden AB. Shareholders whose shares are registered in the name of a nominee must, no later than on Monday 15 April 2019, via their nominee, temporarily register the shares in their own name in order to be entitled to participate at the general meeting; and
- ii. notify the participation at the general meeting no later than Wednesday 17 April 2019. Notice of participation at the general meeting shall be sent by regular mail to AGM 2019, Cytovac AB (publ), Baker & McKenzie Advokatbyrå KB, Attn: Ian Gulam, Box 180, 101 23 Stockholm or by e-mail to ian.gulam@bakermckenzie.com. Upon notification, the shareholder should state their full name, personal identification number or corporate registration number, address and telephone number, and, where applicable, details of representatives, proxy holders and advisors. A shareholder who wishes to be represented by proxy shall issue a written and dated proxy to the proxy holder. If the proxy is issued by a legal entity, a certified copy of the registration certificate or corresponding document ("**Registration Certificate**") shall be enclosed. The proxy must not be more than one year old, however, the proxy may be older if it is stated that it is valid for a longer term, maximum five years. The proxy in original and the Registration Certificate, if any, must be available at the general meeting and a copy should well before the meeting be sent to the Company by regular mail to AGM 2019, Cytovac AB (publ), c/o Baker & McKenzie Advokatbyrå KB, Attn: Ian Gulam, Box 180, 101 23 Stockholm, and should, in order to facilitate the entrance to the general meeting, be at the Company's disposal no later than on 17 April 2019. A form proxy will be available for downloading on the Company's website www.cytovac.com.

Proposed agenda

1. Opening of the meeting and election of the chairman of the general meeting.
2. Preparation and approval of voting list.
3. Approval of the agenda.
4. Election of one or two persons to certify the minutes.
5. Determination of whether the general meeting has been duly convened.
6. Submission of the annual report and the auditors' report and the consolidated annual report and the auditors' report for the group.
7. Resolution regarding the adoption of the income statement and the balance sheet and the consolidated income statement and balance sheet.
8. Resolution regarding allocation of profit or loss in accordance with the adopted balance sheet.
9. Resolution regarding the discharge from liability of the board members and of the managing director.
10. Determination of number of directors of the board and of the number of auditors and deputy auditors to be appointed.
11. Determination of remuneration to the board of directors and auditors.
12. Election of board members and of auditors and any deputy auditors.
13. Resolution regarding guidelines for the determination of remuneration to senior executives.

14. Resolution regarding principles for appointment of a nomination committee.
15. Resolution regarding authorization for the board to issue shares, warrants and convertibles.
16. Closing of the meeting.

Proposals for resolutions:

Item 1: Opening of the meeting and election of the chairman of the general meeting

The board of directors proposes that attorney at law, Joakim Falkner at Baker & McKenzie Advokatbyrå KB is appointed as chairman of the general meeting.

Item Fejl! Henvisningskilde ikke fundet.: Resolution regarding allocation of profit or loss in accordance with the adopted balance sheet

The board of directors proposes that all funds available for the annual general meeting shall be carried forward.

Item 11-12: Determination of remuneration to the board of directors and auditors and election of board members and of auditors and any deputy auditors

It is proposed that the board shall consist of six directors. It is also proposed that the number of auditors shall be one registered accounting firm.

*It is proposed that remuneration to the board members is SEK [**] in total, including remuneration for committee work, and shall be paid to the board of directors and the members of the established committees in the following amounts:*

Proposals for remuneration to the board of directors will be presented no later than at the annual general meeting.

Remuneration to the auditor is to be paid according to approved invoice.

It is proposed to re-elect of Lars Bjerrek, Lars-Christian Brask, Peter Bonne Eriksen, Per Falholt and Jan Kuhlmann as directors. It is proposed to re-elect Jan Kuhlmann as chairman of the board. Further it is proposed to elect Fredrik Buch as a new member of the board.

Re-election of the registered audit firm Deloitte AB for the period until the end of the annual general meeting 2020. Deloitte AB has announced its appointment of Jeanette Roosberg as main responsible auditor.

Item 13: Resolution regarding guidelines for remuneration to senior executives

The board of directors of the Company proposes that the annual general meeting resolves to adopt the following guidelines for remuneration to the CEO and other senior executives being member of the group management.

General

The remuneration to the senior executives in the Company shall comprise of fixed salary, possible variable salary, as well as the possibility to participate in a long-term incentive program, including share-based instruments such as synthetic options and employee stock options, and other customary benefits and pension payments. These components shall create well-balanced remuneration reflecting the individual's competence, responsibility and performance, in both the short and long term, and the Company's overall performance. The total remuneration shall, on a yearly basis, be in line with market practice and competitive on the labor market where the senior executive is based and take into account the individual qualifications and experiences of the senior executive as well as reflecting any notable achievements. The remuneration shall also contribute to a good corporate governance and at the same time be aligned with the shareholders' interests. Senior executives mean the managing director and the other members of the group management.

Fixed salary

The senior executives' fixed salary is to be competitive and based on the individual senior executive's competences, responsibilities and performance.

Variable salary

The senior executives may receive variable remuneration in addition to fixed salaries. Performance targets for variable remuneration may be quantitative and/or qualitative and shall aim to fulfill the Company's long-term strategy. Variable cash remuneration shall not exceed the fixed salary. The variable remuneration shall be based on the performance of the senior executives in relation to predetermined and measurable goals and targets aimed at promoting the Company's long-term value creation, which are to be established and documented annually.

Other benefits

The Company shall provide other benefits to senior executives in accordance with local practice. Such other benefits may include a company car and company healthcare.

Pension

The senior executives are entitled to pension contributions based on those that are customary in the country in which they are employed. The pension plan consists of individual defined contribution pension plans where the group pays fees of between 5-15 percent of the monthly gross salary according to the employment contract.

Notice of termination and severance pay

Fixed salary during the notice period and severance pay shall in total not exceed an amount corresponding to a maximum of a two years' fixed salary. The managing director's and the other senior executives' notice period shall be a maximum of 18 months.

Consultancy fees

If a board member carries out work on behalf of the Company, besides duties falling within the scope of the assignment as a board member, consultancy fees and other remuneration for such work may be discharged after a board resolution.

Deviations from the guidelines

In special circumstances, the board of directors may deviate from the above guidelines, for example additional variable remuneration in the case of exceptional performance. In such a case the board of directors shall explain the reason for the deviation at the following annual general meeting.

Item 14: Resolution regarding principles for appointment of a nomination committee**1. Role of the nomination committee**

1.1 The Company shall have a nomination committee with the task of preparing and proposing decisions to the annual, and as applicable extra, shareholders' meetings on electoral and remuneration issues and, where applicable, procedural issues for the appointment of the subsequent nomination committee. The nomination committee is to propose:

- the chairman of the annual general meeting;
- candidates for the post of chairman and other directors of the board;
- directors fees and other remuneration for board assignments to each director;
- fees to members of committees within the board;
- election and remuneration of the Company auditor; and
- principles for the nomination committee.

1.2 The nomination committee shall in its assessment of the evaluation of the board and in its proposal in particular take into consideration the requirement of diversity and breadth on the board and strive for equal gender distribution.

1.3 Regardless of how they have been appointed, the members of the nomination committee are to promote the interests of all shareholders of the Company.

2. Members of the nomination committee

2.1 The nomination committee shall consist of four members, of whom three shall be nominated by the Company's three largest shareholders by voting power and the fourth shall be the chairman of the board. The chairman of the board shall as soon as reasonably practicable after the end of the third quarter, in an adequate manner, contact the three owner-registered largest shareholders or owner groups, by voting power, according to the share register maintained by Euroclear Sweden AB at that time and request that they, taken into consideration the circumstances, within reasonable time which cannot exceed 30 days, in writing to the nomination committee nominate that person whom the shareholder or the owner group wishes to appoint as member of the nomination committee. If any of the three largest shareholders or owner groups wish not to exercise their right to appoint a member of the nomination committee, the next shareholder or owner group in consecutive order shall be entitled to appoint a member of the nomination committee. In the case that several shareholders or owner groups abstain their right to appoint a member of the nomination committee, the chairman of the board shall not be required to contact more than eight shareholders, unless it is necessary in order to obtain a nomination committee consisting of a minimum of three members.

2.2 Unless otherwise agreed between the members, the chairman of the nomination committee shall be nominated by the largest shareholder or owner group by voting power. A member of the board of directors should never chair the nomination committee.

2.3 If a member nominated by a shareholder or owner group, during the year ceases to be one of the Company's three largest shareholders by voting powers, the member nominated by such shareholder or owner group shall resign from the nomination committee. Instead, a new shareholder among the three largest shareholders or owner groups shall be entitled to independently and in its sole discretion appoint a member of the nomination committee. However, no marginal changes in shareholding and no changes in shareholding which occur later than two months prior to the annual general meeting shall lead to a change in the composition of the nomination committee, unless there are exceptional reasons.

2.4 If a member of the nomination committee resigns before the nomination committee has completed its assignment, for reasons other than set out in item 2.3, the shareholder or owner group who has nominated such member shall be entitled to independently and in its sole discretion appoint a replacement member. If the chairman of the board resigns from the board, his/her successor shall replace the chairman of the board also on the nomination committee.

3. Announcement of the nomination committee members

3.1 The chairman of the board shall ensure that the names of the members of the nomination committee, together with the names of the shareholders of whom they have been nominated, are published on the Company's website no later than six months before the annual general meeting.

3.2 If a member leaves the nomination committee during the year, or if a new member is appointed, the nomination committee shall ensure that such information, including the corresponding information about the new nomination committee member, is published on the website.

3.3 A change in the composition of the nomination committee shall be published immediately.

4. Proposals to the nomination committee

- 4.1 Shareholders shall be entitled to propose board members for consideration by the nomination committee. The nomination committee shall provide the Company with information on how shareholders may submit recommendations to the nomination committee. Such information will be announced on the Company's website.
- 4.2 The chairman of the board of directors shall, as part of the work of the nomination committee, keep the nomination committee informed about the work of the board of directors, the need for particular qualifications and competences, etc., which may be of importance for the work of the nomination committee.

5. Proposals by the nomination committee

- 5.1 When preparing its proposals, the nomination committee shall take into account that the board of directors is to have a composition appropriate to the Company's operations, phase of development and other relevant circumstances. The directors shall collectively exhibit diversity and breadth of qualifications, experience and background. The nomination committee shall further strive for equal gender distribution.
- 5.2 The nomination committee shall provide the Company with its proposals for board members in such time that the Company can present the proposals in the notice of the shareholders' meeting where an election is to take place.
- 5.3 When the notice of the shareholders' meeting is issued, the nomination committee shall issue a statement on the Company's website explaining its proposals regarding the composition of the board of directors. The nomination committee shall in particular explain its proposal against the background of the requirement to strive for an equal gender distribution. The statement is also to include an account of how the nomination committee has conducted its work and a description of the diversity policy applied by the nomination committee in its work. In case a resigning managing director is nominated for the position of chairman of the board of directors, the nomination committee shall specifically explain the reasons for such proposal.
- 5.4 The nomination committee shall ensure that the following information on candidates nominated for election or re-election to the board of directors is posted on the Company's website at the latest when the notice to the shareholders' meeting is issued:
- year of birth, principal education and work experience;
 - any work performed for the Company and other significant professional commitments;
 - any holdings of shares and other financial instruments in the Company owned by the candidate or the candidate's related natural or legal persons;
 - whether the nomination committee deems the candidate to be independent from the Company and its executive management, as well as of the major shareholders in the Company. If the committee considers a candidate independent regardless of the existence of such circumstances which, according to the criteria of the Swedish Code of Corporate Governance, may give cause to consider the candidate not independent, the nomination committee shall explain its proposal; and
 - in the case of re-election, the year that the person was first elected to the board.

6. Account of the work of the nomination committee

- 6.1 All members of the nomination committee, where possible, and as a minimum one of the members, shall be present at the annual general meeting.

6.2 The nomination committee shall at the annual general meeting, or other shareholders' meetings where an election is to be held, give an account of how it has conducted its work and explain its proposals against the background of what is provided about the composition of the board in **Fejl! Henvisningskilde ikke fundet.** The nomination committee shall in particular explain its proposal against the background of the requirement in **Fejl! Henvisningskilde ikke fundet.** to strive for an equal gender distribution.

7. Fees and costs

7.1 No fee shall be payable by the Company to any member of the nomination committee.

7.2 The Company shall bear all reasonable costs associated with the work of the nomination committee. Where necessary, the nomination committee may engage external consultants to assist in finding candidates with the relevant experience, and the Company shall bear the costs for such consultants. The Company shall also provide the nomination committee with the human resources needed to support the nomination committee's work.

Item 15: Resolution regarding authorization for the board to issue shares, warrants and convertibles

The board of directors of the Company proposes that the general meeting resolves to authorize the board of directors during the period up until the next annual general meeting to, on one or more occasions, resolve to issue shares, warrants and/or convertibles, with or without preferential rights for the shareholders, within the limits of the articles of association, to be paid in cash, in kind and/or by way of set-off. The purpose for the board to resolve on issuances with deviation from the shareholders preferential rights in accordance with the above is primarily for the purpose to issue shares in connection with an IPO of the Company's shares, raise new capital to increase flexibility of the Company or in connection with acquisitions.

Issuances of new shares under the authorization shall be made on customary terms and conditions based on current market conditions. If the board of directors finds it suitable in order to enable delivery of shares in connection with a share issuance as set out above it may be made at a subscription price corresponding to the shares quota value.

The board of directors or a person appointed by the board of directors shall be authorized to make such minor adjustments in the above resolution that may be required in connection with the registration with the Swedish Companies Registration Office.

Majority requirements

A resolution in accordance with item 15 is valid only where supported by shareholders holding not less than two-thirds of both the shares voted and of the shares represented at the general meeting.

Number of shares and votes

The total number of shares in the Company as of the date hereof amounts to 11,237,114 shares, with a corresponding number of votes. The Company holds no shares of its own.

Further information

Copies of the annual accounts, audit report, proxy form, complete proposals and other documents that shall be available in accordance with the Swedish Companies Act are available at the Company at Venlighedsvej 6, 2970 Hørsholm and at the Company's website www.cytovac.com, at least three (3) weeks in advance of the annual general meeting and will be sent to shareholders who request it and provide their e-mail or postal address.

The shareholders hereby notified regarding the right to, at the annual general meeting, request information from the board of directors and managing director according to Ch. 7 § 32 of the Swedish Companies Act.

Processing of personal data

For information on how personal data is processed in relation the meeting, see the Privacy notice available on Euroclear Sweden AB's website: <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammorengelska.pdf>.

Malmö in March 2019

Cytovac AB (publ)

The board of directors