

**The board of directors' of Immunicum AB (publ), reg. no 556629-1786, (the "Company")
complete proposal on resolution regarding authorization for the board of directors to
decide on new issue and issue of warrants and/or convertibles**

The board of directors proposes that the annual general meeting resolves to authorize the board of directors to resolve, for the period until the end of the next annual general meeting, at one or more occasions and with or without deviation from the shareholders' preferential rights, to issue new shares, warrants and/or convertibles for cash payment and/or with provision of non-cash consideration or set-off or otherwise. The number of shares, or warrants or convertibles that entitle subscription of a number of shares, that may be issued in directed issues shall not exceed 20 percent of the Company's registered number of shares on a fully diluted basis, i.e. including outstanding warrants in the Company, at the time of the board of director's first resolution pursuant to the authorization. In addition to the limitation of 20 percent for directed issues, the board shall be entitled to issue shares, or warrants or convertibles that entitle subscription of a number of shares, without deviation from the shareholders' preferential rights up to a maximum of 10 percent of the Company's registered number of shares on a fully diluted basis. Deviation from the shareholders' preferential rights shall be possible to, if needed, strengthen the Company's financial position, broaden the ownership base and/or to increase the institutional ownership of the Company. New issue of shares and issue of warrants and/or convertible debentures shall, in the event of deviation from the shareholders' preferential rights, be made at market conditions.

The board of directors, the managing director or the person appointed by the board of director shall be entitled to make the minor adjustments of the decision required in connection with the registration thereof.

For the present resolution to be valid it is required that the proposal is approved by shareholders holding at least two-thirds (2/3) of both the votes cast and the shares represented at the general meeting.

Stockholm, March 2021

Immunicum AB (publ)

Styrelsen