

N.B. The English text is an unofficial translation.

**The board of directors' of Immunicum AB (publ), reg. no 556629-1786, (the "Company")
complete proposal on authorization for the board of directors to resolve on new share
issues**

The board of directors proposes that the 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 deviation from the shareholders' preferential rights, on directed share issues up to a maximum of 20 percent of the Company's registered share capital and number of shares on a fully diluted bases, i.e. inclusive outstanding warrants in the Company, at the time of the board of director's first resolution pursuant to the authorization. Payment shall be possible to be made with cash, capital contributed in kind, set-off or otherwise in accordance with terms. Deviation from the shareholders' preferential rights shall be to strengthen the Company's financial position, broaden the ownership base and/or to increase the institutional ownership of the Company. New issue of shares shall, due to the event of deviation from the shareholders' preferential rights, be made at market conditions.

The managing director, or the person appointed by the board of directors, 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, November 2020

Immunicum AB (publ)

The board of directors