

The board of directors' of Immunicum AB (publ), reg. no 556629–1786, (the "Company") complete proposal regarding amendment of incentive programme LTI 2019/2022

The board of directors proposes that the general meeting resolves to amend the terms and conditions for distribution of the warrants in the incentive programme LT 2019/2022 which was resolved on the annual general meeting on 25 April 2019 (the "**Incentive Programme LTI 2019/2022**").

The Company has repurchased part of the warrants that the Company's former CEO Carlos de Sousa subscribed for and was allocated in connection with the Incentive Programme LTI 2019/2022 in accordance with the pre-emption agreement entered into. The board of directors would thereafter prefer to give the Company's Chief Operating Officer, Sijme Zeilemaker, the opportunity to acquire 230,644 of the warrants that will be repurchased. This is not possible within the framework of the allocation principles determined for the Incentive Programme LTI 2019/2022, since Sijme Zeilemaker has already subscribed for and been allocated the maximum number of warrants. In the light of above, the board of directors proposes that the general meeting resolves to make below supplement in regard to the terms and conditions for the distribution of the warrants.

Current wording

The participants' right to acquire warrants have been differentiated with reference to position, responsibility and working performance in the Company and the participants have for this reason been divided into three different categories:

Category A (CEO) – maximum allocation of 691,931 warrants.

Category B (Members of the Company management (not members of the board of directors)) – maximum allocation of 230,644 warrants per individual.

Category C (Other key employees) – maximum allocation of 115,322 warrants per individual and a minimum allocation of 46,129 warrants per individual.

Proposed wording

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Category B (Members of the Company management (not members of the board of directors)) – maximum allocation of 230,644 warrants per individual.

Category C (Other key employees) – maximum allocation of 115,322 warrants per individual and a minimum allocation of 46,129 warrants per individual.

In addition, the Company's Chief Operating Officer Sijme Zeilemaker, shall be able to acquire an addition of 230,644 warrants that has been subscribed for and allocated to Category A. The warrants shall be acquired at market value.

A resolution to approve the present proposal is valid only where supported by shareholders holding not less than nine-tenths (9/10) of both the shares voted for and of the shares represented at the meeting.

Stockholm, March 2020
Immunicum AB (publ)
The board of directors