

**The board of directors' of Immunicum AB (publ), reg. no 556629–1786,
("Company") report pursuant to rule 10.3 of the Swedish Corporate Governance
Code**

The board of directors' of Immunicum AB (publ) has established a remuneration committee, consisting of Kerstin Valinder Strinnholm and Michael Oredsson. Since the annual general meeting 2019, the committee has held three meetings at which minutes were kept and has had continuous informal contacts.

Pursuant to rule 9.1 of the Swedish Corporate Governance Code (the "**Code**"), the board of directors shall establish a remuneration committee whose main task shall be to (i) prepare the board's decisions on issues concerning principles for remuneration, remunerations and other terms of employment for the executive management, (ii) monitor and evaluate programs for variable remuneration, both ongoing and those that have ended during the year, for the executive management, and (iii) monitor and evaluate the application of the guidelines for remuneration of the board and executive management that the annual general meeting is legally obliged to establish, as well as the current remuneration structures and levels in the Company.

The board of directors hereby gives the following report on the results of the evaluation by the remuneration committee according to items (ii) and (iii) above. The report covers the period after the annual general meeting on 25 April 2019.

Remuneration to senior executives during the financial year 2019 has comprised fixed salary, variable salary based on the individual's achievement of goals, pension and other benefits. The variable remuneration for the former CEO and other senior executives has consisted of bonus based on the achievement of goals, which has been limited to a maximum of 35 percent of the fixed annual salary. The board of directors has, at the expiry of the year, evaluated the achievement of the goals of the former CEO and other senior executives, and decided on variable remuneration in accordance therewith. In addition, the former CEO is, under certain conditions, entitled to a separate bonus in the event of a sale of all or most of the Company's assets, a licensing of the Company's intellectual property or other transactions deemed by the board of directors to be of similar import. No such bonus has been paid or resolved during the financial year.

The Company has one share related incentive program as of today. The incentive program was resolved on at the annual general meeting in 2019 and consists of warrants. The program has a term of three years and the number of issued warrants amounts to 2,178,089. The subscription price when exercising the warrants for subscription of shares amount to SEK 19.90.

The board of directors has evaluated the application of the guidelines for remuneration to senior executives approved at the annual general meeting of 2019 and found that no deviations from the same have occurred during the financial year.

The board of directors has considered that the Company shall offer a total compensation at market level that enables the recruitment and retention of qualified senior executives. The board of directors has concluded that the Company's remuneration structures and levels are appropriate and at market level.

Stockholm, March 2020

Immunicum AB (publ)

The board of directors