

N.B The English version is an unofficial translation.

Matter submitted by the shareholder Creopretium AB regarding proposals for resolutions on supplement to the nomination committee's proposal for remuneration to the board of directors

Background and rationale

The value of the members of the board of directors' shareholding is very small or non-existent in relation to the nomination committee's proposal for remuneration to the board of directors. In order to increase and clarify the board of directors' financial commitment, incentives and share of risk Creopretium AB proposes that the annual general meeting on 28 April 2020 resolves in accordance with the following:

Recommendation in regard to remuneration to the board of directors for 2020

Each member of the board of directors is recommended to, for the period until the next annual general meeting, acquire shares in Immunicum AB (publ) corresponding to an amount of at least 100 % of the board of directors' fee after deduction of tax.

During normal circumstances the acquired shares shall not be disposed before the assignment as member of the board of directors has terminated.

Matter submitted by the shareholder Creopretium AB regarding proposals for resolutions on supplement to the board of directors' proposal regarding guidelines for remuneration to senior executives

Background and rationale

The share price collapsed 61 % during Carlos de Sousas' time as CEO of Immunicum AB (publ) (the "Company").¹ The CEO's variable remuneration for 2018 amount to SEK 1,110,000 (525,000).² The board of directors has not, at the time of writing (February 2020), provided information whether the board of directors has decided to award the CEO, who resigned with immediated effect in December 2019, with variable remuneration for 2019. In order to increase the economic interest between the Company's shareholder and the CEO, Creopretium AB proposes that the annual general meeting on 28 April 2020 resolves in accordance with below. If below proposal has been valid 2017 and 2018 the CEO had not received any variable remuneration.

Variable remuneration to the CEO

Variable remuneration shall not be paid to the CEO in the event that the Company's share has recoded a total return of less than five (5) percent in 2020.

¹ The board of directors appointed Carlos de Sousa as CEO on 27 September 2016. Carlos the Sousa resigned as CEO with immediate effect on 13 December 2019.

² The CEO's remuneration (fixed salary, variable remuneration, other benefits and pension costs) amount to SEK 5,099,000 (4,768,000) in 2018, whereof variable remuneration amounted to SEK 1,110,000 (525,000). Compensation for 2019 is unknown at the time of writing, February 2020.

Matter submitted by the shareholder Creopretium AB regarding proposals for resolutions on authorization for the board of directors to resolve on acquisition and transfer of own shares

Background and rationale

The annual general meeting in 2019 resolved on an issue of warrants³ in the framework of a long-term incentive program LTI 2019/2022.

In order to be able to adapt the capital structure to the capital need from time to time and to prepare the possibility of reducing or avoiding dilution in the event of any exercise of issued warrants, thereby contributing to increased shareholder value and to be able to transfer own shares as payment for funding of operations, Creopretium AB proposes that the annual general meeting on 28 April 2020 resolves in accordance with below. The authorization does not allow the Company to trade its own shares for short term profit.

Authorization to resolve on acquisition of own shares

The board of directors is authorized to, for the period until the next annual general meeting, resolve on acquisition of shares in the Company as follows:

1. Acquisitions may be made from a maximum of so many shares that after each acquisition the Company holds a maximum of ten (10) percent of all shares in the Company. The number of shares amounts to 92,257,531. The Company does not hold any own shares.
2. Acquisitions may be made through trading on Nasdaq Stockholm (the "Market Place").
3. Acquisitions on the Market Place may only be made at a price per share that is within the currently effective registered price range.
4. Payment for the shares shall be made in cash.
5. Acquisition of shares may take place on one or more occasions.

Authorization may be exercised by the board of directors provided that the acquisition of own shares is justifiable with regard to the parameters as set out in Chapter 17, Section 3, second and third paragraphs of the Swedish Companies Act (that is, the requirements that the nature, scope and risks place on the size of the Company's and the group's equity, and the Company's and the group's consolidation needs, liquidity and position in general).

Authorization to resolve on transfer of own shares

The board of directors is authorized to, for the period until the next annual general meeting, resolve on transfer of shares in the Company as follows:

1. All own shares held by the Company may be transferred.

³ Issued warrants amount to 2,178,089, which would result in a dilution of 2.3 per cent upon full exercise. Each warrant entitles the holder the right to subscribe for one share at a subscription price of SEK 19.90 from 28 May up until and including 28 July 2022. The total value of shares that may be subscribed for upon full exercise of issued warrants amounts to MSEK 43.3.

2. The transfer of shares may be effected through trading on the Market Place or otherwise with deviation from the shareholders' preferential rights.
3. Transfer of shares on the Market Place may only take place at a price per share that is within the currently effective registered price range.
4. Payment for transferred shares shall be made in cash.
5. Transfer of shares may take place on one or more occasions.

The reason for deviating from the shareholders' preferential right in the transfer of shares and the basis for the sale price is that the best possible conditions for the company should be achieved.

Majority requirements for decision

A resolution to authorize the board of directors to acquire and transfer own shares requires that it is approved by shareholders holding at least two-thirds of both the votes cast and the shares represented at the general meeting.

Appendix:

Why should the shareholders at today's annual general meetings authorize the company to acquire own shares?

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Why should the shareholders at today's annual general meetings authorize the company to acquire own shares?

- An authorization⁴ to acquire own shares sends a strong positive signal to the share market, - that the shareholders find the share to be undervalued and thus an attractive investment.
- An authorization to acquire own shares gives the company an expanded arsenal of opportunities to create increased shareholder value.
- An authorization to acquire own shares is a clear declaration of trust for the company from the shareholders, in a very vulnerable position for the company; with the simultaneous change of CEO and CFO, a severely depressed share price, add international operators who speculate and make money on a continued decline in the share price.
- In the fight for the people with cancer, the shareholders need to show their support!

⁴ An authorization provides an opportunity but does not impose any obligation on the company to acquire own shares.