

The board of directors' of Mendus AB (publ), reg. no 556629-1786, (the "Company") complete proposal for resolution regarding issue of warrants and approval of transfer of warrants to ensure delivery of shares under LTI 2021/2024

The annual general meeting 2021 resolved to implement a performance-based incentive program based on a maximum of 1,678,453 employee stock options directed to senior executives and key employees and an incentive program based on a maximum of 834,300 restricted share units directed to other employees in accordance with the board of directors' proposal (together "**LTI 2021/2024**"). At the extraordinary general meeting on 13 December 2023, it was resolved to implement a new incentive program (LTI 2023/2027) and in connection therewith the board of directors resolved to cancel all employee stock options under LTI 2021/2024. The restricted share units issued under LTI 2021/2024 have not been cancelled. The restricted share units in LTI 2021/2024 are subject to vesting with respect to the employees' employment and fulfilment of the overall company targets set annually by the board of directors. The number of vested restricted share units as of the date of this notice amounts to 302,833. For further information on LTI 2021/2024, please refer to the notice to the annual general meeting 2021 and other documentation published in connection with the notice to the annual general meeting 2021.

Each restricted share unit that is vested, in accordance with the terms of LTI 2021/2024, entitles the holder to subscribe for one (1) new share in the Company, at a subscription price corresponding to the quota value, during the period from 1 September 2024 up to and including 31 October 2024.

In order to ensure delivery of shares under LTI 2021/2024, the board of directors proposes that the annual general meeting resolves to issue warrants and approve the transfer of warrants in accordance with the below.

A. Issue of warrants

The board of directors proposes that the AGM resolves on a directed issue of a maximum of 302,833 warrants, entailing an increase of the share capital by a maximum of SEK 15,141.65 upon full exercise. Oversubscription shall not be possible.

By way of deviation from the shareholders' preferential rights, the warrants may only be subscribed for by the Company with the right and obligation to transfer the warrants to the participants in LTI 2021/2024 in accordance with the proposal under item B below. The reason for the deviation from the shareholders' preferential rights is that the warrants shall be used to ensure delivery of shares under LTI 2021/2024.

Subscription price (warrant premium)

The warrants shall be issued free of charge to the Company.

Subscription period for subscription of warrants

The warrants shall be subscribed for on a separate subscription list no later than 21 May 2024. The board shall have the right to extend the subscription period.

Subscription period for exercising warrants

Each warrant entitles the holder to subscribe for one (1) new share in the Company. The warrants may be exercised through notification of subscription for new shares during the period commencing on 1 September 2024 up until and including 31 October 2024.

Exercise price for subscription of shares through the exercise of the warrants

The exercise price per share when exercising the warrants shall amount to the quota value of the share in accordance with the terms and conditions for LTI 2021/2024 (current quota value as of the date of this notice is SEK 0.05 per share).

Dividend

Shares that are subscribed for by exercising warrants shall entitle to dividends as from the first time on the record date for dividends resolved that occurs following when the registration of the new shares at the Swedish Companies Registration Office has been made and the shares have been recorded in share register maintained by Euroclear Sweden AB.

Cancellation

Warrants held by the Company and which have not been transferred in accordance with item B below may be cancelled by the Company following a decision by the board of directors of the Company. Cancellation must be reported to the Swedish Companies Registration Office for registration.

Re-calculation

The subscription price and the number of shares that each warrant entitles the holder to subscribe for shall be recalculated in the event of a split, consolidation, new issue of shares, etc. in accordance with the customary recalculation terms, Appendix B. Provided that the annual general meeting resolves in accordance with item 11 in the notice on a reverse share split, the subscription price and the number of shares that each warrant entitles the holder to subscribe for shall thus be recalculated in accordance with these recalculation terms.

B. Approval of transfer of warrants

The participants in LTI 2021/2024 shall have the right to acquire warrants from the Company.

One (1) restricted share unit entitles the right to acquire one (1) warrant.

Notification of acquisition of warrants shall be made during the period commencing 1 September 2024 up until and including 31 October 2024. The warrants are acquired free of charge by the participants in LTI 2021/2024.

In connection with notification of acquisition of warrants, the participant shall submit an irrevocable power of attorney to a representative of the Company that authorizes the representative of the Company, in the name of the Participant and on his or her behalf, to exercise the warrants for subscription of shares immediately after the Company has transferred the warrants to the participant.

C. Authorization and majority requirement

The board of directors, the CEO 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.

The proposals according to A-B shall be managed and seen as one and the same resolution.

For the present resolution to be valid it is required that the proposal is approved by shareholders holding at least nine-tenths (9/10) of both the votes cast and the shares represented at the general meeting.

Stockholm, April 2024

Mendus AB (publ)
The board of directors