

NOTICE OF ANNUAL GENERAL MEETING IN EGETIS THERAPEUTICS

The shareholders of Egetis Therapeutics AB (publ), reg. no. 556706–6724 (the “**Company**” or “**Egetis**”) are hereby convened to the annual general meeting on Monday May 30, 2022.

Due to Covid-19, the Board of Directors has decided in accordance with the Swedish Act (2022:121) on Temporary Exceptions to Facilitate the Execution of General Meetings in Companies and Associations that the general meeting shall be held without the physical presence of shareholders, proxies or any third parties, and that the shareholders’ voting rights may only be exercised in advance by postal voting in the manner set out below. Information about the resolutions passed at the general meeting will be published on Monday May 30, 2022, as soon as the outcome of the voting has been finally compiled.

Notice etc.

Shareholders who wish to participate at the annual general meeting must:

- be registered in the share register kept by Euroclear Sweden AB on the record date for the meeting, i.e. on Thursday May 19, 2022; and
- notify the Company of their intention to attend the general meeting no later than Friday May 27, 2022, by submitting their postal vote in accordance with the instructions set forth below, so that the postal vote is received by the Company no later than Friday May 27, 2022.

Nominee-registered shares

Shareholders whose shares are registered in the name of a nominee through a bank or other trustee must, in order to exercise the right to vote and participate in the general meeting, register with the Company and temporarily re-register the shares in their own name (so called voting registration) with Euroclear Sweden so that the shareholder is included in the shareholders’ register kept by Euroclear Sweden on Thursday May 19, 2022. Voting registration requested by shareholders in such time that the registration has been completed by the nominee no later than Monday May 23, 2022, will be taken into account in the preparation of the shareholders’ register. Shareholders are therefore advised to request such registration of the shares well in advance of this date.

Postal voting

The shareholders may exercise their voting rights at the general meeting only by postal voting in accordance with Section 22 of the Act (2022:121) on Temporary Exceptions to Facilitate the Execution of General Meetings in Companies and Associations. A special form shall be used for the postal voting, which is available on the Company’s website, www.egetis.com. No separate registration is required as the meeting is conducted without physical presence; a completed and signed postal voting form is valid as registration to participate in the general meeting.

The completed and signed postal voting form must, in order to be taken into account, have been received by the Company no later than Friday May 27, 2022. Postal votes received later will not be taken into account.

If the shareholder is a legal entity or if the shareholder exercises its voting rights through a proxy, a registration certificate or equivalent document for the legal entity and, where applicable, a power of attorney must be submitted together with the postal voting form.

Shareholders who are represented by a proxy must issue a dated and signed power of attorney for the proxy. The period of validity of the power of attorney may be specified for a maximum of five years from the date of issue. If the proxy has been issued by a legal person, a copy of a registration certificate or equivalent authorization document for the legal person shall be enclosed. The Company provides a form of proxy on request and it is also available on the Company's website, www.egetis.com.

Shareholders may not provide the postal vote with any special instructions or conditions. If so, the postal vote is invalid and will not be taken into account. Further instructions and conditions are set forth in the postal voting form and on the Company's website, www.egetis.com.

Proposed agenda

1. Opening of the annual general meeting
2. Election of chairman of the general meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons to verify the minutes
6. Determination of whether the annual general meeting has been duly convened
7. Submission of the annual report and the auditor's report, as well as the consolidated financial statements and the auditor's report on the consolidated financial statements
8. Resolutions on:
 - a) adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet,
 - b) allocation of the Company's result pursuant to the adopted balance sheet of the parent company, and
 - c) discharge from liability towards the Company for the board members and the managing director
9. Resolution on the remuneration to the board members and the auditor
10. Election of Board of Directors
11. Election of auditor
12. Resolution regarding the establishment of a Nomination Committee and instructions to the Nomination Committee
13. Resolution on guidelines for remuneration to senior executives
14. Submission of and resolution on approval of the remuneration report for the financial year 2021
15. Resolution on adoption of new Articles of Association
16. Resolution on adoption of a long-term incentive program for the Company's management and key personnel
17. Resolution on authorization for issues of shares, convertibles and warrants
18. Closing of the Annual General Meeting

Main proposals to resolutions

Item 2 – Election of chairman of the general meeting

The Nomination Committee proposes that attorney-at-law Gunnar Mattsson, or someone else appointed by the Board of Directors in the event Gunnar Mattsson is prevented, is elected as chairman of the general meeting.

Item 3 – Preparation and approval of the voting list

Since shareholders exercise their right to vote through postal voting, it will not be possible to obtain the general meeting's approval of the voting list. Therefore, the Board of Directors proposes that the voting list is prepared and approved by the chairman of the general meeting.

Item 5 – Election of one or two persons to verify the minutes

The Board of Directors proposes that Håkan Åström, or someone else appointed by the Board of Directors in the event Håkan Åström is prevented, is proposed to verify the minutes. The person verifying the minutes shall, in addition to approving the minutes, check the voting list and that the results of received votes are correctly reflected in the minutes.

Item 8b) – Resolution on allocation of the Company's result pursuant to the adopted balance sheet of the parent company

The Board proposes that the profits at the general meeting's disposal be carried forward in its entirety. The Board's proposal entails that no dividend is paid for the financial year 2021.

Item 9 – Resolution on the remuneration to the board members and the auditor

The Nomination Committee proposes that the Board's remuneration for the time until the next Annual General Meeting shall amount according to the following (brackets indicate the remunerations for the current year):

Chairman of the Board: SEK 600,000 (600,000)

Other Board members not employed by Egetis: SEK 225,000 (165,000)

It is proposed that no remuneration be paid to board members who are employed by Egetis.

Furthermore, it is proposed that the following remuneration be paid for committee work for the period until the next Annual General Meeting:

Chairman of the Audit Committee: SEK 50,000 (SEK 0)

Member of the Audit Committee: SEK 25,000 (SEK 0)

Chairman of the Remuneration Committee: SEK 30,000 (SEK 0)

Member of the Remuneration Committee: SEK 15,000 (SEK 0)

The proposal entails a total remuneration to the Board amounting to SEK 1,620,000 (1,260,000).

The Nomination Committee further proposes that the remuneration to the auditor shall be paid against approved invoice.

Item 10 – Election of Board of Directors

The Nomination Committee proposes re-election of the board members Thomas Lönngren (chairman), Mats Blom, Gunilla Osswald, Elisabeth Svanberg and Peder Walberg.

Information about all members proposed to the Company's Board of Directors and the Nomination Committee's reasoned statement regarding the proposal for the Board of Directors is published at the Company's website, www.egetis.com.

Item 11 – Election of auditor

The Nomination Committee proposes election of the registered auditing firm Öhrlings PricewaterhouseCoopers AB (PwC) to be the Company's auditor for a term of office extending until the end of the next Annual General Meeting. PwC has informed that it, in such case, intends to appoint the authorized public accountant Leonard Daun as the auditor in charge.

Item 12 – Resolution regarding the establishment of a Nomination Committee and instructions to the Nomination Committee

The Nomination Committee proposes that the Annual General Meeting resolves to establish a Nomination Committee for the Annual General Meeting 2023, which is to be appointed according to the following principles, and that the Annual General Meeting resolves to adopt the instructions for the work of the Nomination Committee set out below.

Principles for appointing the members of the Nomination Committee

The general meeting authorizes the chair of the Board to contact the three largest shareholders according to Euroclear Sweden AB's transcription of the share register as of September 30, 2022, each of them appointing a member of the Nomination Committee. In addition, the chairman of the Board shall, if desired, be co-opted to the Nomination Committee's meetings.

In the event that any of the three largest shareholders does not wish to appoint a member of the Nomination Committee the fourth largest shareholders should be asked and so forth, until the Nomination Committee consists of three members. However, if several shareholders waive their right to appoint a member to the Nomination Committee, no more than the ten largest shareholders need to be consulted.

The composition of the Nomination Committee shall be announced on the Company's website no later than six months prior to the next Annual General Meeting.

The term of office of the appointed Nomination Committee shall run until a new Nomination Committee has been appointed under a mandate from the next Annual General Meeting.

If a member leaves the Nomination Committee before its work is completed and the Nomination Committee finds that there is a need for replacing this member, the Nomination Committee shall appoint a new member in accordance with the principles described above, but based on Euroclear Sweden AB's transcription of the share register as soon as possible after the member left the Nomination Committee. Any change in the composition of the Nomination Committee shall be announced immediately.

The assignment of the Nomination Committee

The Nomination Committee shall prepare and present proposals regarding the following items for the Annual General Meeting 2023:

- a) Election of chairman of the meeting,
- b) Resolution on the number of board members,
- c) Resolution on the remuneration to the Board of Directors, divided between the chairman and other members,
- d) Resolution on the remuneration to the auditors,
- e) Election of board members and chairman of the Board,

- f) Election of auditors, and
- g) Proposal for principles for the composition and instructions regarding work of the Nomination Committee

When preparing the proposal regarding the election of board members and chairman of the Board, the Nomination Committee shall apply section 4.1 of the Swedish Corporate Governance Code (the “Code”) as a diversity policy.

The Nomination Committee shall otherwise perform the tasks assigned to the Nomination Committee in accordance with the Code.

The work of the Nomination Committee

The Nomination Committee appoints the chairman of the committee. The chairman of the Board or another board member shall not be the chairman of the Nomination Committee.

The Nomination Committee shall meet as often as is necessary for the Nomination Committee to fulfil its duties, but at least once per year. Notices convening meetings are issued by the chairman of the Nomination Committee. If a member requests that the Nomination Committee be convened, the request shall be complied with.

The Nomination Committee is quorate if at least two members are present. Resolutions of the Nomination Committee shall be adopted by a simple majority of the members present or, in the event of a tied vote, the chairman shall have the casting vote.

Minutes shall be kept at the Nomination Committee’s meetings.

Remuneration

No remuneration shall be paid to the members of the Nomination Committee. However, any necessary and reasonable expenses incurred in connection with the Nomination Committee’s work shall be borne by the Company.

Item 13 – Resolution on guidelines for remuneration to senior executives

The Board of Directors proposes that the general meeting resolves to adopt guidelines for remuneration to senior executives as set out below.

The scope and applicability of the guidelines

These guidelines apply to remuneration payable to the managing director and other members of the Company’s senior management from time to time. To the extent that a member of the Board, outside the scope of his or her board assignment, carries out work on behalf of the Company, the guidelines shall also apply to any remuneration paid to a board member for such work.

The guidelines apply to remuneration that is agreed, and to amendments that are made to agreed remuneration, after the guidelines have been adopted by the Annual General Meeting 2022. Transfers of securities and the right to acquire securities from the Company in the future is considered to be remuneration.

The guidelines do not apply to remuneration which is decided or approved by the Annual General Meeting, such as share-related incentive programs.

Senior executives that are board members or deputy board members in other group companies shall not be entitled to additional compensation for such assignments.

How the guidelines contribute to the Company’s business strategy, long-term interests and sustainability

Egetis’ business strategy is conducted in accordance with the overall goal of building an innovative and competitive portfolio of product candidates focused on projects in late clinical development phase for commercialization in the field of orphan drugs for the treatment of serious and rare diseases with significant medical needs.

The successful implementation of the Company's business and sustainability strategy and the safeguarding of the Company's long-term interests is dependent on that the Company being able to recruit and retain a management with high qualifications and the capacity to achieve set goals. These guidelines contribute to the Company's business strategy, long-term interests and sustainability by giving the Company the opportunity to offer senior executives a competitive remuneration.

Types of remuneration

The Company's remuneration system shall be competitive and in accordance with market practice. The remuneration may consist of fixed salary, variable cash remuneration, pension benefits and other benefits.

Fixed salary shall be determined individually for each senior executive and be based on the executive's position, responsibility, skills, experience and performance. The senior executive may be offered the opportunity to change salaries between fixed salary and pension respectively other benefits, provided that it is cost-neutral for the Company.

Variable remuneration shall be linked to the outcome of the Company's goals and strategies and shall be based on predetermined and measurable criteria designed to promote long-term value creation. The share of the variable compensation in relation to the total compensation may vary depending on the executive's position. However, variable remuneration should not exceed an amount corresponding to 50 percent of the executive's annual fixed salary. The variable remuneration may qualify for pension benefits. The Board shall have the possibility to request, in accordance with law or agreement, with the limitations set out therein, that variable remuneration that has been paid on incorrect grounds be repaid to the Company.

Pension benefits shall be paid to a defined contribution scheme (premium based), unless the executive is covered by a defined benefit scheme in accordance with mandatory collective bargaining agreements. Pension benefits shall not exceed 40 percent of the executive's annual fixed salary.

Other benefits may consist of car benefits, corporate health benefits, life and health insurance and other similar benefits. These benefits shall be of limited value in relation to the total remuneration and may correspond to a maximum of 10 percent of the executive's annual fixed salary.

Consultancy fees shall be on market terms. To the extent that consulting services are performed by a board member of the Company, the board member concerned is not entitled to participate in the Board's (or, where applicable, the Remuneration Committee's) preparation of issues concerning remuneration for the consulting services in question.

In addition to and regardless of these guidelines, the Annual General Meeting may decide on share-based incentive schemes and similar remunerations.

Criteria for payment of variable remuneration

The criteria for variable remuneration shall be determined annually by the Board in order to ensure that the criteria are in line with Egetis' current business strategy and financial targets. The criteria can be individual or collective, financial or non-financial and shall be designed in such a way that they promote the Company's business strategy, sustainability strategy and long-term interests. For example, the criteria may be linked to the Company achieving certain goals within the framework of its clinical studies, the Company initiating or completing a certain step or achieving a certain research result within its pharmaceutical development, the Company initiating a research collaboration with a particular partner or the Company entering into a certain agreement. The criteria may also be linked to the employee, for example a requirement that the employee has been employed by the Company for a certain minimum period of time.

The fulfillment of the criteria shall be assessed based on a measurement period which shall be at least one year. The assessment of the extent to which the criteria have been met shall be made at the end of the measurement period. The assessment of whether financial criteria have been met shall be based on the latest financial information published by the Company. The Board decides on the payment of any variable remuneration, after preparation in the Remuneration Committee.

Salary and terms of employment for employees

In order to assess the reasonableness of the guidelines, the Board has taken into account the salary and terms of employment for the Company's employees when preparing the proposal for these guidelines. In doing so, the Board has taken into account information regarding the employees' total remuneration, what forms the remuneration consists of and the increase and growth rate of the remuneration over time

Termination and severance pay

The notice period for the CEO shall not exceed twelve months, if the employment is terminated by the Company, and shall not exceed six months, if the employment is terminated by the CEO.

For senior executives other than the CEO, the notice period shall be at least three months and a maximum of twelve months, if the employment is terminated by the Company, and be at least three months and a maximum of six months, if the employment is terminated by the employee, unless otherwise applies in accordance with applicable law.

Severance pay may be paid to senior executives if the employment is terminated by the Company. Fixed salary during the notice period and severance pay shall, in total, not exceed an amount corresponding to the fixed salary during a two-year period.

Compensation may be paid for non-compete undertakings. Such compensation shall compensate for any loss of income and shall only be paid to the extent that the former senior executive has no right to severance pay. The remuneration may amount to a maximum of 60 percent of the senior executive's fixed salary at the time of termination, unless otherwise follows from mandatory collective agreement provisions. Such compensation may be paid during the period in which the compete undertaking is valid, which may not exceed twelve months after the termination of employment, with the possibility of settlement against other income from employment or pursuant to a consulting agreement.

Decision-making process for establishing, reviewing and implementing the guidelines

The Board may, from time to time, decide to establish a remuneration committee with the main task of preparing the Board's decisions regarding remuneration principles, remuneration and other terms of employment for the Company management, monitoring and evaluating ongoing and under the year completed programs for variable remuneration to the senior management, and monitoring and evaluating the application of the guidelines for remuneration to the senior management which is to be decided by the general meeting, and remuneration structures and levels in the Company. If a remuneration committee has not been established, the Board shall fulfill these tasks.

The Board shall prepare proposals for new guidelines in the event of a need for significant changes to the guidelines, however, at least every fourth year. The Board shall submit the proposal for resolution to the Annual General Meeting. The guidelines shall be in force until new guidelines are adopted by the Annual General Meeting.

In order to avoid conflicts of interest, senior management shall not attend the Board's processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Deviations from the guidelines

The Board may decide to temporarily deviate from the guidelines if there are special and considerable reasons for doing so and the deviation is necessary to meet Egetis' long-term interests and sustainability or to ensure the Company's financial viability.

Considerable reasons may, for example, be that a deviation is deemed necessary to recruit or retain key personnel or in exceptional circumstances such as the Company achieving a certain desired result in a shorter time than planned, that the Company succeeds in concluding a certain agreement in a shorter time and better conditions than expected or that the Company increases in value or increases its turnover or profits to a greater extent than projected.

Item 15 – Resolution on adoption of new Articles of Association

The Board of Directors proposes that the general meeting resolves to adopt new Articles of Association as follows.

Current wording	Proposed wording
§ 1 Company name [Sw. <i>firma</i>]	§ 1 Company name [Sw. <i>företagsnamn</i>]
The company name [Sw. <i>firma</i>] is Egetis Therapeutics AB (publ).	The company name [Sw. <i>företagsnamn</i>] is Egetis Therapeutics AB (publ).
New section	§ 10 Proxies and postal voting
	The board of directors may collect proxies in accordance with the procedure specified in Chapter 7, Section 4, second paragraph, of the Swedish Companies Act (2005:551). The board of directors may before a general meeting resolve that the shareholders shall be entitled to exercise their voting rights by post before the general meeting.
§ 10 CSD Clause	§ 11 CSD Clause
The company's shares shall be registered in a central securities depository register according to the Swedish Financial Instruments Accounts Act (1998:1479)	The company's shares shall be registered in a central securities depository register according to the Swedish Securities Depositories and Financial Instruments Accounts Act (1998:1479)

The introduction of a new section, § 10, also means that § 11 is renumbered to § 12.

A resolution in accordance with the proposal above requires that it is supported by shareholders representing at least two-thirds of both votes cast and the shares represented at the meeting.

Item 16 – Resolution on adoption of a long-term incentive program for the Company's management and key personnel

The Board of Directors of Egetis proposes the introduction of a long-term incentive program for the Company's management and key personnel (including employees and consultants) in accordance with the following.

The Board of Directors proposes that the Annual General Meeting resolves to implement a long-term incentive program for management and key personnel (including employees and consultants) in Egetis (“ESOP 2022”) in accordance with items 16a – 16b below.

The resolutions under items 16a –16b below are proposed to be conditional upon each other. Should the majority requirement for item 16b below not be met, the Board of Directors proposes that Egetis shall be able to enter into an equity swap agreement with a third party in accordance with item 16c below and resolutions under items 16a and 16c shall then be conditional upon each other.

ESOP 2022 is a program under which the participants will be granted, free of charge, stock options to acquire shares in Egetis (“Options”), subject to vesting over a three-year period in accordance with the below. The Board of Directors proposes that a maximum of 7,300,000 Options may be allocated to the participants.

16a – Adoption of a long-term incentive program for the company’s management and key personnel

The rationale for the proposal

ESOP 2022 is intended for members of management and key personnel (including employees and consultants) in Egetis. The Board of Directors of Egetis believes that an equity-based incentive program in the form of stock options is a central part of an attractive and competitive remuneration package in order to attract, retain and motivate competent members of management and key personnel (including employees and consultants) in Egetis, and to focus the participants on delivering exceptional performance which contributes to value creation for all shareholders.

The proposed program is key for the Company’s ability to attract, retain and motivate competent key persons and top talents in relevant foreign jurisdictions such as the United States as well as in Europe in the Company’s operations and commercial functions. Egetis faces preparations for the market approval application process of Emcitate and to initiate the establishment of a commercial infrastructure. When recruiting experienced commercial personnel in the United States and other key employees in the United States and Europe it will be important for Egetis to be able to offer attractive compensation terms. A competitive equity-based incentive program will be a key component in order to be able to attract and retain highly skilled and experienced individuals.

The Board of Directors of Egetis believes that ESOP 2022 will fortify the alignment of the interests of the participants and the interests of the shareholders. ESOP 2022 is adapted to the current position and needs of Egetis. The Board of Directors is of the opinion that ESOP 2022 will increase and strengthen the participants’ dedication to Egetis’ operations, improve company loyalty and that ESOP 2022 will be beneficial to both the shareholders and Egetis.

Conditions for Options

The following conditions shall apply for the Options.

- The Options shall be granted free of charge to the participants.
- The Board of Directors shall resolve upon the allocation of Options between the date of the annual general meeting 2022 and the date of the annual general meeting 2023 (with each respective granting falling on a “Grant Date”).
- Each Option entitles the holder to acquire one share in Egetis for a pre-determined exercise price. The exercise price will correspond to 120 percent of the volume

weighted average price of the Egetis share on Nasdaq Stockholm during the ten trading days preceding the Grant Date.

- The Options shall vest over a three-year period, with 0 percent on the first anniversary of the Grant Date, with an annual vesting of 40 percent following the second year after the Grant Date, and with an annual vesting of 60 percent following the third year after the Grant Date, and thereafter be exercisable, provided that the holder, with certain exceptions, still is employed by Egetis (or, in the case of consultants, still provides services to Egetis). In the event that the holder terminates the employment before the Options can be exercised, no Options may be vested.
- Following the expiry of the vesting period, the Options may be exercised during a one-year period.
- The number of Options shall be subject to customary re-calculation, for example in the event that changes occur in Egetis' equity capital structure, such as a bonus issue, merger, rights issue, share split or reverse share split, reduction of the share capital or similar measures. Re-calculation shall not be made for the rights issue approved by the extraordinary general meeting on 13 April 2022.
- The Options are non-transferable and may not be pledged.
- The Options may be granted by the parent company as well as any other company within the Egetis group.
- In the event of a public take-over offer, significant asset sale, liquidation, merger or any other such transaction affecting Egetis, the Options will vest in their entirety following the completion of a change of control.

Allocation

The right to receive Options shall accrue to up to 30 employees or consultants of the Company. The Board of Directors may grant Options, on one or several occasions, between the date of the annual general meeting 2022 and the date of the annual general meeting 2023. The maximum number of Options that may be allocated to the participants under ESOP 2022 is 7,300,000.

The maximum allocation per individual in each category shall be 1,500,000 Options for Category 1 (CEO), 750,000 Options for Category 2 (Executive management), 250,000 Options for Category 3 (Global/functional Head) and 75,000 Options for Category 4 (Functional expert/employee).

Preparation, administration and the right to amend the terms of the Options

The Board of Directors is responsible for preparing the detailed terms and conditions of ESOP 2022, in accordance with the above-mentioned terms and guidelines. To this end, the Board of Directors shall be entitled to make adjustments to meet foreign regulations or market conditions, including resolving on cash or other settlement if deemed favorable for Egetis based on foreign tax regulations. The Board of Directors may also make other adjustments if significant changes in Egetis or its environment would result in a situation where the adopted terms and conditions of ESOP 2022 no longer serve their purpose.

Preparation of the proposal

ESOP 2022 has been initiated by the Board of Directors of Egetis and has been structured based on an evaluation of prior incentive programs and market practice for comparable companies. ESOP 2022 has been prepared by the Remuneration Committee and reviewed by the Board of Directors.

Dilution

Subject to certain recalculation conditions, the maximum number of shares that may be issued to participants under ESOP 2022 is 7,300,000 shares and, in addition, a maximum of 2,292,200 shares may be issued in order to cover any social security costs due to ESOP 2022, i.e. a maximum of 9,592,200 shares, which corresponds to a dilution of approximately 5.8 percent on a fully diluted basis, calculated based on the number of outstanding shares as of the date of this proposal. Taking into account also the shares which may be issued pursuant to warrants under the company's outstanding incentive programs, the maximum dilution amounts to approximately 10.8 percent on a fully diluted basis. Taking into account also the maximum number of shares that may be issued due to the rights issue approved by the extraordinary general meeting on 13 April 2022, the corresponding dilution amounts to 4.1 and 8.5 percent, respectively (on a fully diluted basis).

The dilution is expected to have a marginal effect on the Company's key performance indicator "Earnings (loss) per share".

Information about Egetis' existing incentive programs can be found in the Company's annual report 2021 on pages 79–80.

Scope and costs of the program

ESOP 2022 will be accounted for in accordance with "IFRS 2 – Share-based payments". IFRS 2 stipulates that the Options shall be expensed as personnel costs over the vesting period. Personnel costs in accordance with IFRS 2 do not affect the Company's cash flow. Social security costs will be expensed in the income statement according to UFR 7 during the vesting period.

Assuming a share price at the time of allocation of Options of SEK 6.00, an annual increase in the share price of 15 percent and that all Options are allocated up-front under the assumptions set out under "Dilution" above, the average annual cost for Egetis according to IFRS 2 is estimated to approximately SEK 1.1 million per year before tax. The average annual social security costs over the vesting period are estimated to approximately a total of SEK 0.9 million, based on the above assumptions, that all Options are fully vested, a vesting period for all Options of three years and social security costs of 31.42 percent. It is envisaged that the social security costs associated with ESOP 2022 will be covered by the cash received from the participants at exercise of Options. If necessary, social security costs will be covered by hedging measures through the issue of warrants (see item 16b below) which would be exercised by a financial intermediary in connection with the exercise of the Options. In either case, the social security costs associated with ESOP 2022 will be fully covered and will hence not affect the Company's cash flow.

The total cost of ESOP 2022, including all social security costs, is estimated to amount to approximately SEK 14.4 million under the above assumptions.

The costs associated with ESOP 2022 are expected to have a marginal effect on the Company's key performance indicator "Expenses relating to R&D/operating expenses".

Delivery of shares under ESOP 2022

In order to ensure the delivery of shares under ESOP 2022 and if necessary for hedging of social security costs, the Board of Directors proposes that the Annual General Meeting resolves to issue and use warrants in accordance with item 16b below.

16b – Issue of warrants

In order to ensure the delivery of shares under ESOP 2022, and for hedging of social security costs, the Board of Directors proposes that the Annual General Meeting resolves to issue not more than 9,592,200 warrants, whereby the Company's share capital could be increased by not more than SEK 504,852.819713.

The right to subscribe for the warrants shall, with deviation from the shareholders' pre-emptive rights, only be granted the wholly owned subsidiary Egetis Therapeutics Incentive AB (the "Subsidiary"). The reason for the deviation from the shareholders' pre-emptive rights is the implementation of ESOP 2022. The Subsidiary shall be entitled to transfer the warrants to participants or a financial intermediary in connection with exercise.

The warrants shall be issued free of charge. The exercise price for subscription for shares based on the warrants shall correspond to the share's quota value.

The full terms and conditions for the warrants are presented in the complete proposal which is kept available to the shareholders in accordance with the below.

16c – Equity swap agreement with a third party

Should the majority requirement for item 16b above not be met, the Board of Directors proposes that the Annual General Meeting resolves that ESOP 2022 instead shall be hedged through an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party in its own name shall be entitled to acquire and transfer shares of Egetis to the participants.

Majority rules

The implementation of the Board of Directors' proposals under item 16b above requires approval of at least nine tenths (9/10) of the shares represented and votes cast at the Annual General Meeting.

Item 17 – Resolution on authorization for issues of shares, convertibles and warrants

The Board of Directors proposes that the general meeting authorizes the Board of Directors to, on one or several occasions during the period up to the next annual general meeting, increase the Company's share capital through issues of new shares, convertibles and/or warrants, with or without deviating from the shareholder's preferential rights, and with or without provisions on payment by non-cash consideration and/or by way of set-off or other provisions. However, in the event of deviation from the shareholder's preferential rights, the Board of Directors shall not be authorized to resolve on issues which increase the share capital by more than twenty (20) per cent in relation to the existing share capital when the authorization was first used.

The purpose of the authorization and the reason to propose that the Board of Directors shall be authorized to resolve on issues with deviation from the shareholders' preferential rights is to give the Board of Directors flexibility in the work of ensuring that the Company shall be able to raise capital to finance the operations and to enable continued expansion both organically and through acquisitions of companies and businesses, alternatively to enable a broadening of the ownership of the Company with one or several owners of strategic importance to the Company. An issue in accordance with this authorization shall be on market terms.

A resolution in accordance with the proposal above requires that it is supported by shareholders representing at least two-thirds of both vote cast and the shares represented at the meeting.

Number of shares and votes

As of the date of this notice, there is a total of 165 068 560 shares in the Company. In addition, a share issue is underway comprising a maximum of additional 49,520,568 shares. All shares represent one vote. The Company does not hold any shares.

Shareholders' right to information

The Board of Directors and the managing director shall, upon request by any shareholder, and where the Board of Directors believes that such may take place without significant harm to the Company, provide information in respect of any circumstances which may affect the assessment of an item on the agenda and the Company's relation to other companies within the Group. A request for such information shall be made in writing no later than ten days before the general meeting, to the address Egetis Therapeutics AB, Klara Norra Kyrkogata 26, Att: Yilmaz Mahshid, 111 22 Stockholm, Sweden (mark the letter "Annual general meeting") or through e-mail to info@egetis.com. The information is provided by the Company by making it available on the Company's website, www.egetis.com, and at the Company's offices with address Egetis Therapeutics AB, Klara Norra Kyrkogata 26, 111 22 Stockholm, Sweden, no later than five days before the general meeting. The information will also be sent to shareholders who have requested it and stated their address.

Provision of documents

The annual report and the auditor's report, complete proposals for resolutions, remuneration report in accordance with Chapter 8 Section 53 of the Swedish Companies Act, the auditor's statement in accordance with Chapter 8 Section 54 of the Swedish Companies Act and all other documents pursuant to the Swedish Companies Act will be available at the Company's website www.egetis.com and the Company's office at Klara Norra Kyrkogata 26, 111 22 Stockholm, Sweden no later than three weeks before the meeting, i.e. no later than Monday May 9, 2022. The documents will be sent free of charge to the shareholders who request this and state their address.

Handling of personal data

Personal data in connection with the general meeting will be processed according to the Company's privacy policy, which is available at <https://www.egetis.com>.

Stockholm in April 2022

Egetis Therapeutics AB (publ)

The Board of Directors