

Corporate Governance Report

This Corporate Governance Report is prepared in accordance with Chapter 6. §6 of the Swedish Annual Accounts Act and the Swedish Code of Corporate Governance (the "Code").

The Board of Directors is responsible for the Corporate Governance Report. The Corporate Governance Report for the financial year has been reviewed by the company's auditor, which is described in the "Auditor's examination of the corporate governance statement". Immunovia is a Swedish public limited company, whose shares are listed for trading on Nasdaq Stockholm's main list. Immunovia complies with the corporate governance guidelines stated in internal and external rules and ordinances. In its capacity as a limited company listed on Nasdaq Stockholm, Immunovia is regulated by the Swedish Companies Act and the Swedish Annual Accounts Act, other applicable Swedish and foreign laws and regulations, including Nasdaq Stockholm's Rulebook for Issuers.

To ensure compliance with all applicable legal standards, Immunovia has also adopted internal instructions and policies, which are reviewed below. The Board of Directors has also adopted and implemented Rules of Procedure for its work, and adopted instructions for the Chief Executive Officer, with instructions for financial reporting.

Compliance with the Swedish Code of Corporate Governance

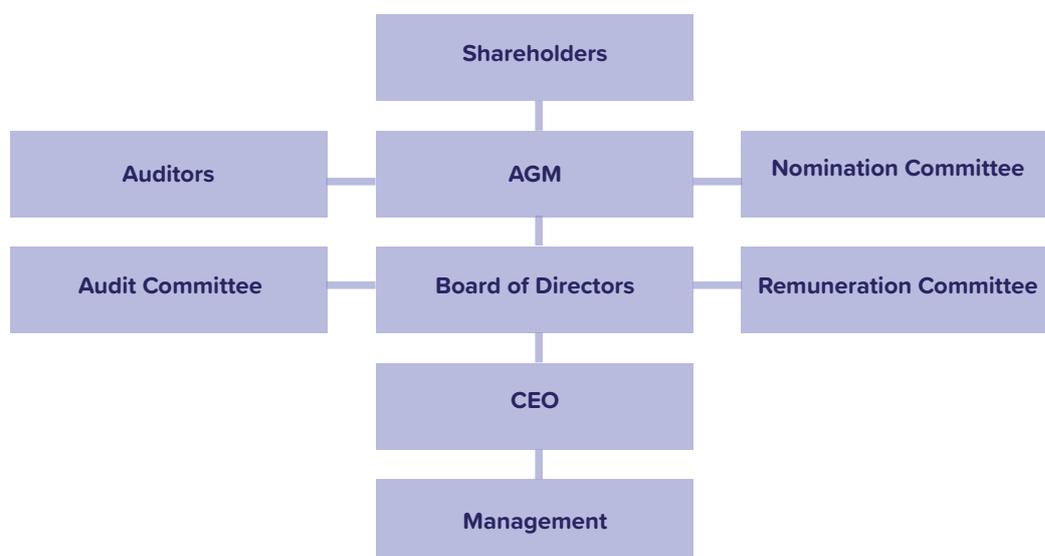
The Code is available at the website of the Swedish Corporate Governance Board, which manages the Code (www.corporategovernanceboard.se). The Code is based on the principle of 'follow or explain', which means that companies applying the Code may depart from individual rules, but if so, must give an explanation for the departure.

Immunovia had no departures from the Code during the 2019 financial year. There are three alternative, outstanding, cash-based incentive schemes that, as far as practicable, meet the terms of the corresponding outstanding warrants program. The alternative cash-based incentive schemes are for participants in countries where the granting of warrants is not appropriate.

Corporate Governance

The figure describes the central bodies in Immunovia's corporate governance model and who appoints the central bodies.

The Company's Governing Bodies



Articles of Association

Immunovia's Articles of Association, which are the basis of governing the company's operations, state the company's name, registered office, the aim of business operations, the company's shares and share capital, and also include rules governing shareholders' meetings. The Articles of Association state no limitations in terms of how many votes each shareholder is entitled to cast at shareholders' meetings, nor any stipulations regarding appointing and dismissing Directors, or amending the Articles of Association. The Articles of Association are stated at <http://immunovia.com/sv/om-oss-2/bolagsstyrning/bolagsordning/>.

Shares and Shareholders

The total number of shares and votes of the company as of December 31, 2019 was 19,654,853, and the share capital was SEK 982,742.65. Shares in the company are all of the same class, each share carries one vote, and all shares confer equal entitlement to the company's assets and earnings. The company had approximately 4,000 shareholders as of December 31, 2019. The company's largest shareholders as of December 31, 2019 are listed on page 18.

According to the company's knowledge, all other significant relationships between Immunovia and the company's largest shareholders are listed in Note 28 titled "Transactions with related parties". The Board of Directors is not aware of any shareholders' agreements or other agreements regarding voting rights or other shareholders' rights.

In September 2019, 123,500 warrants were exercised, which were part of the company's incentive scheme decided on in 2017. The number of shares in the company increased by 123,500.

Annual General Meeting

The AGM is the company's chief decision-making body. The AGM should be held within six months of the end of the financial year. The AGM elects the Board of Directors and auditors. The AGM also adopts the Income Statement and Balance Sheet, and considers matters of the dividend, discharging the Directors and Chief Executive Officer from liability, and approving fees to the Board of Directors and auditors. The AGM also deals with matters that are incumbent on it pursuant to the Swedish Companies Act and the Articles of Association.

The company's ambition is for the AGM to be a satisfactory body for shareholders, and accordingly, its objective is for the whole Board, at least one representative of the Nomination Committee, the Chief Executive Officer and other members of management, as well as the auditor, to always attend the AGM.

Extraordinary General Meetings (EGM) are convened when the Board of Directors or auditors consider this appropriate.

Pursuant to Immunovia's Articles of Association notices convening AGMs and EGMs are through an announcement in the Swedish Official Gazette, and by making the notice available on the company's website. Issuance of the convening notice is announced in the Swedish daily newspaper Dagens Industri. Resolutions of meetings are published in press releases and are available on the website. The 2020 AGM will be held at 16.00 p.m. on May 7 at Medicon Village in Lund, Sweden.

Entitlement to Attend the AGM

All shareholders directly registered in the share register maintained by Euroclear Sweden AB five days prior to the AGM and have notified the company of their intention to attend (with potential assistants) by no later than the date stated in the convening notice of the AGM, are entitled to attend the AGM and vote for the number of shares they hold. Shareholders can attend the AGM personally or by proxy and may also be assisted by a maximum of two people. Normally, shareholders are able to register in several different ways, as stated in the convening notice.

Initiatives from Shareholders

Shareholders that wish to have a matter considered at the AGM must submit a written request thereof to the Board. The Board should normally have received such request by no later than seven weeks prior to the AGM.

Nomination Committee

The company shall have a nomination committee with the task of preparing and submitting proposals for the AGM, and in certain cases, extraordinary general meetings, resolutions in election and remuneration issues, and, where applicable, procedural issues for the next election committee.

The nomination committee shall propose:

- the chairman of the AGM;
- candidates for the post of chairman and other members of the board;
- fees and other remuneration for board assignments to each of the board members;
- remuneration to members of committees within the board;
- election and remuneration of the company's auditor;
- and principles for the Nomination Committee.

The Nomination Committee shall, when assessing the Board's evaluation and in its proposals, take into account the requirement on the versatility and breadth of the board and the requirement to strive for an even gender balance. Nomination Committee members, regardless of how they have been appointed, shall exercise all of the company's shareholders' interests.

Any changes in the composition of the Nomination Committee shall be released immediately.

The Nomination Committee, which will be appointed for the period until a new Nomination Committee has been appointed, should consist of four members, three of whom should be appointed by the company's largest shareholders in terms of the votes, and the fourth should be the Chairman of the Board. When evaluating which shareholder should be considered the largest shareholder of the company, calculations of participating interest should include ownership based on groups of shareholders that collaborate in the company's administration.

As soon as possible after the end of the third quarter each year, the Chairman of the Board should contact the three largest shareholders at this date in an appropriate manner and encourage them to designate the individual such shareholder wishes to appoint as a member of the Nomination Committee in writing within a reasonable time that does not exceed 30 days. If one of the three largest shareholders does not exercise its right to appoint a member of the Nomination Committee, the next shareholder in turn will be offered the right to appoint a member of the Nomination Committee. In cases where several shareholders decline the entitlement to appoint members of the Nomination Committee, the Chairman of the Board should not need to contact more than eight shareholders, providing this is not necessary to compose a Nomination Committee with at least three members. Unless otherwise agreed between members, the Chairman of the Nomination Committee should represent the largest shareholder.

The Chairman of the Board or other Directors may not serve as Chairman of the Nomination Committee.

Employees of the Group may not be members of the Nomination Committee.

If a shareholder that has appointed a member of the Nomination Committee is no longer one of the company's three largest shareholders in the year, the member selected by such a shareholder should leave the Nomination Committee. Instead a new shareholder from amongst the three largest shareholders will be entitled, independently and at their own discretion, to appoint a member of the Nomination Committee. However, no marginal differences in shareholdings and changes to shareholdings arising later than three months prior to the AGM should cause any changes to the composition of the Nomination Committee, unless in special circumstances.

If a member of the Nomination Committee leaves before the Nomination Committee has completed its assignment due to reasons other than those stated in the preceding paragraph, that shareholder that appointed such member shall be entitled, independently and at their own discretion, to appoint a replacement. If the Chairman of the Board leaves the Board of Directors, his/her replacement should also replace the Chairman of the Board on the Nomination Committee. No fees are payable to members of the Nomination Committee. However, the company will meet expenses that the Nomination Committee considers necessary to complete its assignment.

The current Nomination Committee members are:

- Sara Ek appointed by Sara Ek, (Chairman)
- Carl Borrebaeck appointed by Carl Borrebaeck,
- Astrid Samuelsson appointed by Handelsbanken Fonder, and
- Mikael Petersson appointed by Michael Löfman

The composition of the Nomination Committee must be published on the company's website no later than six months before the AGM.

AGM 2019

The most recent AGM was held on April 26 at Medicon Village in Lund. The meeting resolved to re-elect the Directors Carl Borrebaeck, Hans Johansson, Ann-Christine Sundell, Mimmi Ekberg and Christofer Sjögren. Board member Åsa Hedin declined re-election. It resolved that total remuneration of SEK 1,120,000, be paid of which SEK 400,000 to the Chairman of the Board and SEK 150,000 to each of the other members of the Board and SEK 40,000 to the Chairman of the Audit Committee, SEK 40,000 to the Chairman of the Remuneration Committee and 20,000 SEK each to other member of these committees.

The proposal that no dividend be paid for the financial year 2018 was approved.

It was decided to elect Authorized Public Accountant Mats Åke Andersson as Chief Auditor with Authorized Public Accountant Martin Gustafsson as Deputy Auditor, for the period up to the end of the 2020 Annual General Meeting.

Furthermore, it was decided to appoint a Nomination Committee for the next AGM, in accordance with the above section "Nomination Committee".

A decision was made by the AGM to issue a maximum of 191,000 options with deviation from the shareholders' preferential rights. The options are one of Immunovia's incentive schemes for senior executives and employees and are described in more detail under Note 10.

The Meeting also resolved to grant the Board of Directors the right to introduce an alternative cash-based incentive scheme for key individuals based in countries where the allocation of warrants is not appropriate for various reasons. Such an alternative incentive scheme has been introduced for 11 key people and is designed in such a way that its economic effect for the key person, corresponds to the terms of the above-mentioned incentive scheme based on warrants and are described in more detail under Note 10. The total cost for the Company for such alternative incentive schemes must not exceed USD 520,000.

The AGM further resolved that, to make it possible for the Board to add working capital to the company and/or new owners of strategic importance for the company, and/or acquisition of other companies or businesses, to authorize the Board during the period until the next AGM on one or more occasions, to decide on a new share issue so that an increase in the share capital will be no more than twenty (20) percent based on the company's total share capital at the AGM 2019, with or without deviation from shareholders' preferential rights and with or without a provision for a capital contribution.

The Board of Directors

The Board of Directors is the chief decision-making body after the AGM. The responsibilities of the Board of Directors are regulated through means including the Swedish Companies Act, the company's Articles of Association and other laws and ordinances, as well as the Board of Directors' Rules of Procedure and other internal policies.

Pursuant to the Swedish Companies Act, the Board of Directors is responsible for the company's administration and organization, which means that the Board is responsible for matters including setting goals and strategies, ensuring procedures and systems for evaluating established goals, continuously evaluating Immunovia's financial position and results of operations, as well as appraising executive management. The Board of Directors is also responsible for ensuring that the Annual Accounts and Consolidated Accounts, as well as interim reports, are prepared on time. The Board also appoints the CEO.

The Directors are elected by the AGM each year, or where appropriate, by an EGM, for the period until the end of the next AGM. The Chairman is elected by the AGM, or where appropriate, an EGM, and has a special responsibility to lead the work of the Board of Directors and for the work of the Board being well organized and conducted effectively.

The Board of Directors follows written Rules of Procedure, which are reviewed yearly and adopted at the Board meeting following election each year, or as necessary. The Rules of Procedure divide responsibilities for the work of the Board between the Board and its Committees, and between the Board and the CEO. Pursuant to the Articles of Association, the Board should decide on strategies

and budgets, adopt the Annual Accounts and other financial statements, important policies and authorization lists, appoint the CEO and appraise the work of the CEO, adopt rules governing internal controls and monitoring how internal controls are functioning, decide on major investments and far-reaching agreements, decide on the direction of the work of the Board of Directors, appoint the Audit and Remuneration Committees, and appraise the work of the Board's Committees.

The Chairman of the Board leads the work of the Board. The Chairman of the Board should monitor the company's progress and ensure that the Board receives the information necessary for the Board to perform its duties.

The Board meets in accordance with an annual schedule that is approved in advance. In addition to these meetings, further meetings can be arranged to deal with issues that cannot be considered at a scheduled meeting. In addition to Board meetings, the Chairman and CEO maintain an ongoing dialogue regarding management of the company.

The Work of the Board of Directors

Board meetings are prepared by the Chairman of the Board jointly with the company's CEO. Written material is provided to the Board for each meeting. Certain matters are consulted within the audit committee, whose members are Christofer Sjögren (Chairman) and Hans Johansson. Regular issues for Board meetings include reviews of business conditions and financial reporting. The minutes of Board meetings are recorded by the company's CFO.

Appraising the Work of the Board

Pursuant to the Articles of Association, the Board appraises its work each year. The work of the Board is evaluated yearly through a systematic and structured process that is designed to produce good supporting data for improvements of the Board's own work. The appraisal is conducted partly individually, and partly through discussions at Board meetings. The aim of the appraisal is to provide the Chairman of the Board with information on how Directors perceive the efficiency and aggregate competence of the Board, and if there is a need for changes within the Board. The other Directors appraise the Chairman of the Board. The Chairman of the Board informs the Nomination Committee of the outcome of these appraisals. An external Board appraisal was conducted in 2019 by Leadership Edge. The appraisal found that the sitting Board possessed the necessary scientific and commercial knowledge and that the members provided a good basis for the Board's upcoming work.

Summary of Board Meetings During the Year

In 2019, the Board held 14 meetings, and one strategy day. During the year, the external auditors attended one meeting. Matters considered apart from scheduled items included continuous reviews of long-term strategies, review of new product alternatives, and the budget for 2020.

Board Composition and Independence

Pursuant to the company's Articles of Association, where elected by the AGM, the Board should consist of a minimum of three and a maximum of ten Directors and maximum of ten deputies. Otherwise, there is no stipulation in the Articles of Association regarding appointing or dismissing Directors. Pursuant to the Code, a majority of Directors elected by shareholders' meetings should be independent of the company and its management. At least two should also be independent of the company's major shareholders. Immunovia judges that its Board satisfies the requirements of independence.

At present, the company's Board of Directors consists of six members elected by shareholders' meetings.

The Board's members and their independence are stated in the following table for calendar year 2019.

Name	Assignment for the company and other material assignments	Elected to the Board	Attendance Board meetings	Attendance Remuneration Committee	Attendance Audit Committee	Dependent on the company and management	Dependent on major shareholders
Carl Borrebaeck	Chairman of the Board	2007	14/14	3/3	-	No	No
Åsa Hedin	Member	2015(Resigned 2019)	3/6	-	2/2	No	No
Ann-Christine Sundell	Member	2017	14/14	3/3		No	No
Hans Johansson	Member	2017	14/14	-	4/4	No	No
Mimmi Ekberg	Member	2018	14/14	-	-	No	No
Christofer Sjögren	Member	2018	12/14	-	2/2	No	No

Board of Directors

Professor Carl Borrebaeck is a successful entrepreneur and founder of Immunovia, who also founded Senzagen AB (Publ.) (SENZA; Nasdaq First North), BioInvent International AB (Publ.) (BINV; Nasdaq Stockholm), and Alligator BioScience AB (Publ.) (ATORX; Nasdaq Stockholm). In 2009, he was awarded the AkzoNobel Science Prize and in 2012 he received the Royal Swedish Academy of Engineering's gold medal for his pioneering research on biomarkers, and in 2017 he was named Biotech Builder of the Year for his entrepreneurship. He is a life member of the IVA (Royal Swedish Academy of Engineering Sciences), a director of CREATE Health - the Strategic Division of Translational Cancer Research and former Deputy Vice-Chancellor of Lund University (responsible for its innovation systems and industrial partnerships) and Head of the Department of Immunotechnology. He is also the Founding Mentor for NOME (Nordic Mentor Network for Entrepreneurship).

Immunovia has signed an agreement with CB Ocean Capital AB regarding services to be performed by Carl Borrebaeck. He will provide the company with services focused on providing scientific and strategic support to the company, for example at scientific presentations and conferences. The services provided do not include tasks related to board assignments. Under the agreement, CB Ocean Capital AB will receive remuneration of SEK 31,500 per quarter, excluding additional social security contributions and value added tax, for work performed by Carl Borrebaeck for the company. The agreement runs from January 1, 2018 until further notice with three months of mutual notice.

Current assignments: Chairman of SenzaGen AB and CB Ocean Capital AB. Board member of Alligator Bioscience AB, Clinical Laserthermia Systems AB and Scandion A/S. Managing partner of Immunova Handelsbolag.

Previous assignments (past five years): Chairman of LU Innovation System AB. Board member of Atlas Therapeutics AB, BioInvent International Aktiebolag, LU Holding AB, Medicon Village Fastighets AB and WntResearch AB. Deputy director of Endo Medical AB.

Holdings in the company as per Dec 31, 2019: 1,709,900 shares and 0 share warrants.

Ann-Christine Sundell holds an M.Sc. in biochemistry and has over 30 years' experience of global commercial positions in the diagnostics sector. She was EVP of Genetic Screening at PerkinElmer, one of the world's largest life science companies, for ten years, where she led one of the company's five strategic business areas with over 1,500 employees worldwide. She has rigorous strategic and operational experience in all segments significant to Immunovia including Sales & Marketing, R&D, Production, Quality and regulatory issues.

Current assignments: Board member of Medix Biochemica Group Oy, Serres Oy, Biocartis NV, Raisio Oy and Reve-nio Group Oy. Delegation member of Raisio Oys research foundation and holder of Aconsult.

Previous assignments (past five years): Chairman of Oy Medix Biochemica AB. Board member of Minervastiftelsen, Oy Medix Ab, Oy Medix Ab, Blueprint Genetics Oy, BluePrint Genetics Oy, Ledil Group Oy, Ledil Oy and Zymonostics ApS.

Holdings in the company as per Dec 31, 2019: 0 shares or share warrants.

Hans Johansson holds an M.Sc. (Eng.) in chemical engineering and has long-term experience and a broad-based contact network from previous roles in the life science and diagnostic industries, most recently as Vice President of Companion Diagnostics in Thermo Fisher's Specialty Diagnostics Group. Prior to that, his positions included serving as Global VP and Head of Marketing & Commercial Development for Thermo Fisher's ImmunoDiagnostics Division and VP of Pharmacia Biotechnology AB's Laboratory business area. He has also served as the President, Director and entrepreneur of various start-ups in the sector. He has over 30 years' experience of global business development and commercialization of biotech and diagnostic innovations.

Current assignments: Chairman of Doloradix AB och Myrtila AB. Board member of QLinea AB and Uppsala Innovation Centre AB.

Previous assignments (past five years): Deputy Director of Duvbo affärskonsult AB and Single Technologies AB.

Holdings in the company as per Dec 31, 2019: 23,460 shares and 0 share warrants.

Christofer Sjögren has 15 years of experience from the finance industry as equity analyst at companies such as Carnegie, Danske Bank (Publ.) and Deutsche Bank (Publ.) based in Stockholm. He has also been an Investor Relations consultant at Citigate Stockholm (previously part of Huntsworth plc) and is Vice President of Trelleborg AB (Publ.) for eight years, and head of Trelleborg Investor Relations.

Current assignments: Vice President at Trelleborg AB (Publ.), as head of Trelleborg Investor Relations.

Previous assignments (past five years): Board Member Trelleborg Group Treasury.

Holdings in the company as per Dec 31, 2019: 37,332 shares and 0 share warrants.



**Carl Borrebaeck (1948),
Chairman**



**Ann-Christine Sundell
(1964)**



Hans Johansson (1954)



**Christofer Sjögren
(1966)**



Mimmi Ekberg (1959)

Mimmi Ekberg has about 30 years' experience from the pharmaceutical industry and 25 years' experience within oncology. She has had various positions at both national and Nordic level with experience of successfully launching specialist pharmaceutical. She has extensive strategic and operational experience in Sales & Marketing in the field of oncology. She has over 10 years' experience as business area manager from E. Merck, Amgen and today serves as business area manager at Oncology Nordic at Celgene, focusing on pancreatic cancer. She is a trained nurse with an academic background within medical oncology from Lund University, clinical trials at Karolinska University Hospital's oncology department and an Executive MBA from Stockholm University

Current assignments: Business Unit Manager Oncology Nordics of Celgene AB.

Previous assignments (past five years): Founder Board member of Anhörigfonden.

Holdings in the company as per Dec 31, 2019: 0 shares or share warrants.

Audit Committee

The Audit Committee members are Christofer Sjögren (Chairman) and Hans Johansson. The primary duty of the Committee is to assure the quality of financial reporting, which includes internal controls, reviews of material accounting and measurement issues, and reviews of the company's external reporting. Before the AGM, the Committee should also provide the Nomination Committee with proposals regarding audit fees. The Audit Committee also determines which other services apart from auditing the company may purchase from the company's auditors. The auditors meet the Board of Directors and Audit Committee each year, both with and without management in attendance.

Minutes are taken at all Audit Committee meetings and distributed to all Directors. The Committee also provides regular reports to the Board on its work through the Chairman of the Committee verbally reporting at the following Board meeting.

The Audit Committee monitors the company's internal controls through continuous feedback and maintains regular contact with the external auditors.

Business and control processes will be subject to further documentation and evaluation in 2019, through self-assessment and external appraisal.

The AGM 2019 resolved that the Chairman of the Audit Committee would receive a fee of SEK 40,000 and that other members should each receive SEK 20,000.

Remuneration Committee

Ann-Christine Sundell is Chairman of the Remuneration Committee, and Carl Borrebaeck is a member of the Remuneration Committee. Its primary duty is to consult on salary, other benefits and employment terms for the CEO and other senior executives, as well as incentive schemes for each group.

The Remuneration Committee should ensure compliance with the established guidelines for remunerating senior executives. Minutes are taken at all Remuneration Committee meetings and distributed to all Directors. The Committee also provides regular reports to the Board on its work through the Chairman of the Committee verbally reporting at the following Board meeting.

The AGM 2019 resolved that the Chairman of the Remuneration Committee would receive a fee of SEK 40,000 and that other members should each receive SEK 20,000.

Auditors

The AGM 2019 appointed Authorized Public Accountant Mats-Åke Andersson as Auditor in Charge with Authorized Public Accountant Martin Gustafsson as Deputy Auditor. In addition to auditing, the company has appointed Mazars Set Revisionsbyrå AB for guidance related to the audit on accounting issues. Information on remuneration to the auditing company is provided in Note 9.

CEO and management

The CEO was appointed by the Board and has the primary responsibility for the company's ongoing administration and daily operations. The segregation of duties between the Board and CEO is stated in the Rules of Procedure of the Board of Directors and instructions for the CEO. The CEO and group management are also responsible for preparing reports and compiling information for group management for Board meetings and present this material at Board meetings. The CEO is responsible for the company's financial reporting, and accordingly, should ensure that the Board gathers sufficient information to enable continuous evaluation the company's financial position. Accordingly, and jointly with the rest of group management, the CEO is responsible for compliance with the group's overall strategy, financial and business controls, capital structure, risk management and acquisitions. This includes preparing financial statements and communication with the capital markets.

In 2019, the CEO and six people in the management team made up group management. At the beginning of 2020, group management was increased by three people.

Management

Mats Grahn holds an M.Sc. (Eng.) in engineering physics from Lund University. He has over 25 years' experience of executive positions in the life science and diagnostic sectors, as well as extensive knowledge of business development, strategic development, marketing, product management, product development and accessing markets. He has headed up multinational and commercial operational organizations, restructured marketing organizations, integrated acquired companies and managed new start-ups. Much of his experience has been gathered from the leadership of multinational management teams and organizations in Scandinavia, Europe, the USA and Asia. Previous positions include: CVP of Marketing for Dako A/S, VP of Product Management for GE Healthcare, VP of Marketing for Amersham Biosciences, VP of Laboratory Separations for Pharmacia Biotech and VP of Prevas Bioinformatics.

Current assignments: Chairman and CEO of Gusmo AB. Deputy director of Utas Glassmakeri AB.

Previous assignments (past five years): Chairman of Alligator Bioscience AB, Atlas Therapeutics AB and Bmatrix AB. Executive positions at Spiber Technologies AB and Biocrine AB

Holdings in the company as per Dec 31, 2019: 365,039 shares and 21,500 share warrants.



Mats Grahn, CEO

Rolf Ehrnström holds an M.Sc. (Eng.) in biochemistry and biotechnology from the Royal Institute of Technology, Stockholm. He is the proprietor of Reomics AB and an Independent Partner of Ventac-Partners. He has long-term experience of managing research and has served as Chief Scientific Officer of Dako/Agilent and Gyros AB. He also has experience as Science Director of Amersham Bioscience and Pharmacia Biotech

Current assignments: Board member of Reomics AB and Fluimedix A/S Danmark. Member of the Nomination Committee of Idogen AB.

Previous assignments (past five years): Board member of Biomonitor A/S.

Holdings in the company as per Dec 31, 2019: 50,750 shares and 4,000 share warrants.



Rolf Ehrnström, Chief Scientific Officer

Hans Liljenborg is a graduate of specialist education in business administration and mathematics from Lund University. He has long-term experience as a Finance Director of growing, global medical device companies. He has served as Finance Director of Physio Control Inc./Jolife AB and Finance Manager of Vivoline Medical AB, which was listed on Nasdaq First North in March 2015. He is also proprietor of his own accounting firm.

Current assignments: Board member of ADAYS AB. Deputy director of Entreprenörskompetens i Lund AB, and IES Interactive Executive Search AB. Auditor of the cooperative Byns Förskola Ekonomisk förening. Partner in Prosperus

Previous assignments (past five years): Executive positions at E-vård MinDoktor.se Sverige AB, Jolife AB, Quick-Cool AB and Vivoline Medical AB. Auditor of Bostadsrättsföreningen Långgårdsgatan 17 and Solbacka Trading.

Holdings in the company as per Dec 31, 2019: 17,400 shares and 9,000 share warrants.



Hans Liljenborg, Chief Financial Officer

Laura Chirica holds an M.Sc. in biochemistry from Umeå University and a Ph.D. in biochemistry from Umeå University. With over 15 years' experience of business executive positions in the life science and diagnostics sectors, she brings extensive knowledge of business, organizational and strategic development, as well as sales, tactical marketing, product management and product support. She has led and restructured multinational sales and marketing organizations, managed business development, the integration of acquired companies, and developed brands and marketing communication platforms. Much of her experience has been gathered from leadership of multinational management teams and organizations in Scandinavia, Europe, the US and Asia. Previous positions include: VP of Sales and Marketing for Euro Diagnostica AB, Director of Purification Technologies for Europe Sartorius Stedim, Global Marketing Director of Dako A/S and Global Marketing Program Manager of GE Healthcare.

Current assignments: Board member of SenzaGen AB.

Previous assignments (past five years): Executive position at Euro-Diagnostica AB.

Holdings in the company as per Dec 31, 2019: 32,030 shares and 0 share warrants.



Laura Chirica, Chief Commercial Officer

Henrik Winther holds a DVM and Ph.D. in cellular biology and histology from Copenhagen University. He has been at the leading edge of companion diagnostics for over ten years, and brings experience of research & development, business development, regulatory issues, production and commercialization of IVD products. From 2006, he was R&D manager of Dako A/S, as well as Design Manager of HercepTest CDx. He was then Head of Dako Business Development and was involved in the acquisition of Dako by Agilent Technologies. Previous positions include serving as Vice President and General Manager of Agilent Technologies in Santa Barbara, US, and Head of the R&D function of the Companion Diagnostics Division. He was previously an associate professor of cellular biology but has been focusing on cancer diagnostics for the past 17 years (*finished at his own request at the end of the year*)

Current assignments: Board member of Saga Diagnostics AB

Previous assignments (past five years): Executive positions at Agilent Technologies and Dako A/S.

Holdings in the company as per Dec 31, 2019: 0 shares and 25,000 share warrants.



Henrik Winther, SVP Business Development



Linda Mellby, VP Research & Development

Linda Mellby holds an M.Sc. in chemical engineering and a Ph.D. in immunotechnology from the Institution of Immunotechnology at Lund University. She has over ten years' experience of Immunovia's platforms, microarray technologies for recombinant antibodies and in-depth knowledge of the characteristics, technology development and clinical applications of the platform within oncoproteomics and autoimmunity. She has been one of the key researchers dealing with the development of Immunovia's microarray platform for disease proteomics, and has conducted extensive work on process optimization, standardization and clinical studies.

Current assignments: None.

Previous assignments (past five years): None.

Holdings in the company as per Dec 31, 2019: 32,626 shares and 0 share warrants.



Lotta Blomgren, Operations Director

Lotta Blomgren holds a MSc in Chemical Engineering from Lund University, Sweden. Lotta has more than 30 years' experience within the life science and diagnostics industry, whereof 15 years in leading positions. She contributes with extensive experience from leading manufacturing, quality control and logistics teams, as well as managing transfer of new products from development to commercial scale. Her track record includes strategic reorganizations of international manufacturing networks, managing people and project portfolios, as well as due diligence of potential acquisition of new companies and Contract Manufacturing (CMO).

Previous positions include VP Technical Operations at Euro Diagnostica AB, Head of Supply Chain Bioglan AB, Director Product & Technology Support Ferring A/S, Head of Process Development Ferring AB, cross functional roles within Process Development and Project Management at Astra AB, Kabi Pharmacia AB and ACO AB.

Current assignments: None.

Previous assignments (past five years): Executive positions at Bioglan AB och EuroDiagnostica AB.

Holdings in the company as per Dec 31, 2019: 10,510 shares and 2,000 share warrants.

Additional Group Management from January 2020

Mike Pettigrew, Senior VP Sales North America, has a Bachelor of Science in biology at Fairleigh Dickinson University. He brings over 30 years of experience and has focused his extensive global expertise in the management of marketing & sales, business and strategic account development, licensing, mergers & acquisition, and commercial technology platform development. While he was at Thermo Fisher Scientific, he managed large regional based sales teams (USA, Canada, Latin America, and South America) by providing sales, technical support, and customer support. Prior to Thermo Fisher Scientific, Michael was the Vice President of Corporate Development at Magellan Biosciences, where he was focused on M&A and licensing. Prior to that, Michael held positions at GE Healthcare (Vice President, Sales), Amersham (Vice President, Genomics), and Pharmacia (Director of Marketing, North America).

Current assignments: None.

Previous assignments (past five years): VP Sales Americas Thermo Fisher Scientific.

Holdings in the company as per Dec 31, 2019: 0 shares and 52,000 share warrants.

Peter Schulz-Knappe, CTO, holds a doctorate in medicine and a doctorate in cell biology from Heidelberg University, Germany. He has been active in biotechnology and proteomics for over 25 years, as a serial contractor, primarily as CSO and CTO for biotechnology companies. His focus is research and development of diagnostic signatures from blood. He has developed several high capacity platforms for mass spectrometry-based peptide and protein analysis as well as protein arrays. He founded BioVisioN AG in Germany where he developed workflows for peptidomics, was CSO at Proteome Sciences in the UK (quantitative mass spectrometry) and CSO at Protagen in Germany (protein arrays for autoimmune diseases and immuno-oncology). He led several clinical trials with international research organizations and pharmaceutical companies to develop new diagnostics and companion diagnostics.

Current assignments: None.

Previous assignments (past five years): CSO, Protagen AG, Germany.

Holdings in the company as per Dec 31, 2019: 0 shares or share warrants.

Hans Christian Pedersen, VP Business Development, holds a Master's Degree in Molecular Biology from the University of Copenhagen. He has over 18 years' experience in the sector working with drug development, antibody development, breast cancer research, complementary diagnostic development, IVD global marketing, scientific affairs and business development. He has extensive experience in both development and commercialization of diagnostic tests and has been involved in building and starting strategic partnerships with global pharma partners.

Current assignments: None

Previous assignments (past five years): Business Development Director, Unilabs; Director of Scientific Affairs, Agilent Technologies and Head of Companion Diagnostics and IHC reagents, Agilent Technologies.

Holdings in the company as per Dec 31, 2019: 1,912 shares and 0 share warrants.

Annika Andersson, QA/RA Director, is a Biomedical Scientist from Malmö University. She has more than 25 years' experience within the life science and diagnostics industry, with the main focus on regulatory affairs and quality assurance of in vitro diagnostic medical devices. Annika contributes with global experience within regulatory strategies and regulatory submissions of IVDs. Her track record includes leading successful regulatory approval processes of medical devices for IVD CE marking as well as IVD approvals in Canada, China, India, Japan, Korea, Mexico, Russia and 510(k) clearances in USA.

Current assignments: None

Previous assignments (past five years): Leading position at Euro Diagnostica AB (now SVAR Life Science AB).

Holdings in the company as per Dec 31, 2019: 2,800 shares and 3,000 share warrants.

Remuneration of Group Management

Total remuneration and other benefits granted directly or indirectly by the company to members of Group management are stated in note 10. The company has not issued any loans to members of group management.

Board of Directors' Proposed Guidelines for Remunerating Senior Executives

The AGM on April 26, 2019 adopted the following guidelines for remunerating senior executives:

Remuneration of senior executives of the company should consist of basic salary, potential variable compensation, other customary benefits and pensions. Total annual remuneration should be on market terms and competitive on the labor market where the executive is stationed, and consider individual qualifications and experience, as well as reflecting exceptional performance in overall compensation. Basic salary should be subject to annual review. Senior executives means the CEO and other members of the company's management.

Basic salary and variable compensation should relate to the executive's responsibilities and authority. Variable compensation should be payable in cash and/or in shares/share warrants/convertible instruments or other share-based instruments such as synthetic options or staff stock options and based on outcomes in relation to established targets and structured to promote shared interests between the executive and the company's shareholders. The vesting period or period from entering an agreement until a share may be acquired should not be less than three years. Variable cash compensation should not exceed basic salary. The terms and conditions governing variable compensation should be structured so that in especially severe financial conditions, the Board is able to limit or refrain from paying variable compensation if such payment is considered unreasonable and irreconcilable with the company's other responsibilities to shareholders. The annual bonus should have a capability for limitation or refraining from paying variable compensation if the Board considers that this is justified for other reasons.

If a Director renders services on behalf of the company in addition to service on the Board, consulting fees and other compensation for such work should be payable subsequent to a special decision by the Board.

As far as possible, pension benefits should be defined contribution. The CEO and other senior executives should have maximum notice periods of 18 months. Basic salary during the notice period and severance pay should not exceed an aggregate maximum amount corresponding to two years' basic salary.

The company's Board of Directors should endeavor for the Group's subsidiaries to apply these principles. The Board should be entitled to depart from the above guidelines if the Board considers that there are special reasons justifying this in an individual case. Questions regarding salary and other compensation to the CEO are subject to consultation by the Remuneration Committee and decided by the Board.

Internal Audit

The Group has straightforward legal and operational structure, and established governance and internal control systems. Against this background, the Board has decided not to create a dedicated internal audit. The Board's responsibility for internal control and governance is regulated by the Swedish Companies Act and the Swedish Annual Accounts Act, and the Code is also applied. Immunovia endeavors to manage its operations as effectively as possible. Financial reporting should be reliable and reflect the company's operations accurately and be prepared in accordance with applicable laws and ordinances. The Board determines which reports should be produced for the Board to be able to monitor the company's progress. Initially, the quality of financial reporting to the Board is evaluated by the Audit Committee.

Internal Controls and Control Environment

The Board of Directors' responsibility for internal controls is regulated by the Swedish Companies Act and the Swedish Annual Accounts Act, which stipulates that information on the most important elements of the company's systems for internal controls and risk management relating to financial reporting should be included in the Corporate Governance Report, as well as the Code. The Board's duties include ensuring that the company has good internal controls and formal procedures that ensure compliance with established principles for financial reporting and internal controls, and that expedient systems for monitoring and controlling the company's operations and the risks the company and its operations are associated with, are in place. Decision-paths, authorizations and responsibilities being clearly defined and communicated between different levels of the organization, as well as control documentation such as policies and guidelines covering all material segments, and providing guidance to different executives within the group, is an important component of the control environment.

One significant part of the Board's work is to formulate and approve a number of fundamental policies, guidelines and frameworks. These include the Board's Rules of Procedure, the Instructions for the CEO, Corporate Communication and Finance Policies. The purposes of these policies include providing a foundation for good internal controls. All policies are subject to annual review and approval by management or the Board. Additionally, the Board should endeavor for its organizational culture to provide clearly defined roles, responsibilities and processes that favor efficient management of the operation's risks and enable targets to be achieved.

The overall purpose of internal controls is to ensure that the company is following up on its operational strategies and goals, and its owners' investments are protected. Additionally, internal controls should ensure that there is reasonable assurance that financial reporting is reliable and prepared consistently with generally accepted accounting practice, compliant with applicable laws and ordinances and the standards applying to listed companies.

Financial Reporting

The Board bears overall responsibility for internal controls over financial reporting. With the aim of creating and maintaining a functional control environment, the Board has adopted a number of policies and control documents that regulate financial reporting. They mainly consist of the Board's Rules of Procedure, Instructions for the CEO and instructions for financial reporting. The Board has also adopted a dedicated approvals list and Finance Policy. The company has an accounting handbook stating the principles, guidelines and process definitions for accounting and financial reporting. Additionally, the Board has established an Audit Committee whose primary duty is to ensure compliance with established principles for financial reporting and internal controls, and for maintaining regular contact with the company's auditors. Responsibility for maintaining an effective control environment and ongoing work on internal controls over financial reporting has been delegated to the company's CEO. The CEO provides regular reports to the Board pursuant to the established instructions for the CEO, and instructions for financial reporting. The Board also receives reports from the company's auditor. Based on a control environment perceived as effective and external examination by auditors, the Board judges that there are no special circumstances in the operation, or other conditions, that would justify establishing an internal audit function.

Risk Assessment

Risk assessment includes identifying risks that may arise if the fundamental standards apply to the company's financial reporting are not satisfied. The company's management has identified and evaluated the risks that are relevant to the company's operations and evaluated how these risks can be managed in a dedicated risk assessment document. Within the Board, the Audit Committee bears primary responsibility for continuously evaluating the company's risk situation, with the Board subsequently conducting an annual review of the risk situation.

Control Activities

Control activities limit identified risks and ensure accurate and reliable financial reporting. The Board is responsible for internal controls and monitoring management. This is conducted through internal and external control activities, and by examining and following up on the company's control documents related to risk management.

Information and Communication

The company has information and communication pathways intended to promote the accuracy of financial reporting and enable reporting and feedback from operations to the Board and management, through means including making control documents in the form of internal policies, guidelines and instructions for financial reporting available and familiar to the affected staff. The Board has also adopted a Corporate Communication Policy that formalizes the company's communication through financial information in the form of interim reports, financial statements, annual accounts and press releases in tandem with significant events that may be share price sensitive. Corporate communication complies with the standards stated in Nasdaq Stockholm's Rulebook for Issuers. The Board reviews external financial reports prior to publication. The Corporate Communication Policy also stipulates how communication can be affected, and which parties may represent the company. Information distributed through press releases is also available on the company's website, as is other information considered valuable.

Monitoring

The compliance with, and effectiveness of, internal controls are subject to regular monitoring. The CEO ensures that the Board receives regular reports on the progress of the company's operations, including the process of the company's results of operations and financial position, and information on important events, such as research outcomes and important agreements. The CEO also reports these issues at each Board meeting.

The Auditor's Examination of the Corporate Governance Statement

To the general meeting of shareholders of Immunovia AB (Publ.),
corporate ID no. 556730-4299

Assignment and Segregation of Duties

The Board of Directors is responsible for that the corporate governance statement for 2019 on pages 26-37 has been prepared in accordance with the Annual Accounts Act.

Orientation and Scope of Review

My examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevU 16 The auditor's examination of the corporate governance statement. This means that my examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. I believe that the examination has provided us with sufficient basis for my opinions.

Opinion

A corporate governance statement has been prepared. It is consistent with the annual accounts and the consolidated accounts and is in accordance with the Annual Accounts Act.

Lund, March 20, 2020

Mats-Åke Andersson
Authorized public accountant