

PRESS RELEASE



August 31, 2020, Lund, Sweden

NOTICE OF EXTRAORDINARY GENERAL MEETING IN IMMUNOVIA AB

The Board of Directors of Immunovia AB (publ), corporate identity number 556730-4299, hereby convenes an Extraordinary General Meeting on Wednesday, September 23, 2020, at 16.00 in The Spark, Scheeletorget 1, Medicon Village, Lund.

Due to the continued spread of the coronavirus, precautionary measures will be taken in connection with the meeting. The meeting will be held as short as possible and no refreshments will be offered. Shareholders, proxies and assistants who show the least symptoms of illness, have close relatives who are ill or belong to a risk group should not attend the meeting. Shareholders should consider the possibility of voting through proxies. The company follows the development of events closely and may, if necessary at short notice, take further precautionary measures. We ask shareholders to follow the company's website www.immunovia.com for updated information.

Registration / right to attend the meeting

Shareholders who wish to participate in the Annual General Meeting must be entered in the share register kept by Euroclear Sweden AB on Tuesday 15 September 2020 and no later than Thursday 17 September 2020 announce their intention to participate in the Annual General Meeting according to one of the following alternatives: by letter to Immunovia AB, . Annual General Meeting, Scheelevägen 8, 223 63 Lund or via e-mail at bolagsstamma@immunovia.com. When registering, the name and social security number or organization number, address, telephone number and registered holding must be stated, as well as, where applicable, information on the number of assistants (maximum 2).

Shareholders who have their shares nominee-registered through the bank's notary department or other nominee must, in order to be entitled to participate in the meeting, temporarily register the shares in their own name with Euroclear Sweden AB. Such registration must be completed on Tuesday, September 15, 2020, which means that shareholders must notify the nominee well in advance of this date.

If shareholders intend to be represented by a representative, such shareholders are asked to send the original power of attorney and other authorization documents and registration certificate to the company at the above address no later than Thursday 17 September 2020. If the power of attorney and other authorization documents are not submitted in advance, the original power of attorney can be presented at the meeting. Proxy forms are available from the company and on the company's website, www.immunovia.com, and are sent on request to shareholders who state their postal address.

The shareholders are reminded of their right to request information in accordance with Chapter 7. Section 32 of the Swedish Companies Act.

Proposed agenda

1. Election of chairman
 2. Establishment and approval of the ballot paper
 3. Selection of one or two adjusters
 4. Examination of whether the meeting has been duly convened
 5. Approval of agenda
 6. Election of a new board member
 7. Update of decisions on fees to the board and committees
 8. Resolution on the Board's proposal for a resolution on a new issue of warrants for key personnel etc.
 9. Closing of the meeting
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The Board's proposal for a resolution at the Extraordinary General Meeting of Immunovia AB (publ), 2020-09-23

§ 1 Election of chairman at the meeting

The Nomination Committee proposes that the Chairman of the Board, Carl Borrebaeck, shall be the Chairman of the Meeting.

§ 6 Election of a new board member

The Nomination Committee proposes that the Board be expanded by one member, and thus consist of seven members without deputies. The current but resigning CEO Mats Grahn is proposed as a new member of the Board.

For the past more than 7 years, Mats Grahn has been the CEO of Immunovia AB and built up the company from the ground up. Mats Grahn has a total of more than 30 years of experience in leading positions in the Life Science and diagnostics industry, which includes knowledge in business management, business development, strategic development, marketing, product management, product development and market access. Mats Grahn has led international and commercial business organizations, restructured marketing organizations, integrated acquired companies, and run start-ups. A large part of Mats Grahn's experience comes from leadership in multinational management teams and organizations in Scandinavia, Europe, the USA and Asia. Previous positions include CVP Marketing at Dako A / S, VP Product Management at GE Healthcare, VP Marketing at Amersham Biosciences, VP Laboratory Separations at Pharmacia Biotech and VP at Prevas Bioinformatics.

§7 Update of decisions on fees to the board and committees

The Nomination Committee proposes that the AGM resolves to update the AGM resolution on fees to the Board members so that the Board members are remunerated with SEK 240,000 each, and the Chairman of the Board with SEK 550,000. It is proposed that the chairman of the audit committee and the remuneration committee be remunerated with SEK 50,000 and the other members of the said committee with SEK 30,000. Travel expenses are reimbursed according to the company's policy. It is proposed that the auditor be remunerated as previously approved in accordance with the approved invoice.

§ 8 The Board's proposal for a decision on a new issue of warrants for key persons etc.

The Board of Directors proposes that the Annual General Meeting decide on an incentive program for the company's senior executives and employees. The purpose of the proposed program is to ensure a long-term commitment among the participants through an incentive that is linked to the company's future value growth.

For the implementation of the incentive program, the Board of Directors proposes that the Annual General Meeting resolves on (i) issue of warrants deviating from the shareholders' preferential rights, and (ii) approval of the transfer of warrants to senior executives and other staff, on the following terms:

1. It must be possible to issue a maximum of 450,000 warrants.
2. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, accrue to the wholly owned subsidiary Immunovia Incentive AB.
3. The warrants shall be issued free of charge.
4. Subscription of the warrants shall take place on a special subscription list during the period 24 September 2020 to 30 September 2020, with the right for the Board to extend the subscription period.
5. Each warrant entitles the holder to subscribe for one (1) share in the company.
6. Subscription of shares with the support of the warrants shall be able to take place during the period from 1 June 2024 to 30 June 2024.
7. The subscription price per share shall correspond to 220% of the volume-weighted average price of the share on the ten (10) trading days immediately preceding the day of the AGM decision. The subscription price and the number of shares to which each option entitles may be subject to recalculation as a result of a bonus issue, split, rights issue and similar measures, in which case the applicable conversion terms shall be used.
8. The warrants shall be transferred by Immunovia Incentive, on one or more occasions, against payment to senior executives and other personnel operating within the Group, in accordance with the guidelines specified in item 10.
9. The transfer in accordance with paragraph 8 shall take place at market value at the time of the transfer, which shall be determined by independent valuers, using the Black & Scholes valuation model.
10. Allocation of warrants shall take place in accordance with the following guidelines:

Position	Number of warrants
CEO	no more than 250,000
Other senior executives	a maximum of 15,000 per person (total maximum 30,000)
Other employees	not more than 4,000 per person (total not more than 170,000)

Guaranteed allocation will not occur. Oversubscription cannot take place. The first allocation is expected to take place during September / October 2020.
11. Of warrants that remain after the first allotment, allotment may subsequently be made to future employees and executives at the market value in force at any given time in accordance with the allotment principles stated above. Transfer of warrants may not take place after the 2021 Annual General Meeting.
12. Assuming that all 450,000 warrants are exercised for subscription of new shares, the company's share capital will increase by a maximum of SEK 22,500.

13. The Board, or the person appointed by the Board, shall be authorized to make the minor adjustments that may prove necessary for the registration of the decision with the Swedish Companies Registration Office and Euroclear Sweden AB.
14. Other conditions for the warrants, such as the right to dividend for shares subscribed for on the basis of the warrants, appear from "Terms and conditions for warrants in Immunovia AB (Employee stock options 2020/2024)".

The reason for deviating from the shareholders' preferential rights is that it is considered in the interest of all shareholders that certain key persons important to the company, either already employed or those whom the company wishes to recruit, have a long-term interest in the company's shares developing well. A long-term ownership commitment is expected to stimulate an increased interest in the business and earnings development as a whole as well as increase the motivation for the participants and aims to achieve an increased common interest between the participating and the company's shareholders.

The Board proposes that the Board be given the right to also decide on the introduction of an alternative cash-based incentive program for key persons in countries where the allotment of warrants is not appropriate for various reasons. Such an alternative incentive program shall, as far as is practically possible, be designed in such a way that its financial effect for the key person corresponds to the terms of this current incentive program based on warrants. The total cost to the company for such an alternative incentive program may not exceed \$ 795,000.

A valid resolution of the Annual General Meeting in accordance with the Board's proposal requires that the resolution be supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the meeting.

Preparation of the Board's proposal for incentive program 2020/2024, costs for the program, other outstanding share-related incentive programs, dilution, etc.

The proposal in accordance with item 8 has been prepared by the Board and in accordance with guidelines from the Remuneration Committee and in consultation with external advisers.

Valuation

Acquisition of the warrants shall take place at a price corresponding to their market value, which means that no social security contributions shall arise for the Group in connection with the issue of warrants. According to a preliminary valuation, the market value of the warrant is based on a market value of the underlying share of SEK 183.86 SEK 10.64 per option, assuming an exercise price of SEK 404.48 per share. Black & Scholes' valuation model has been used for the valuation, assuming a risk-free interest rate of -0.256 percent and a volatility of 37.5 percent, and taking into account that no expected dividend and other value transfers to shareholders will take place during the term of the program.

Costs

As the warrants are to be issued free of charge to Immunovia Incentive and transferred to employees on market terms, no future costs for social security contributions are charged to

the company in connection with the warrants. Against this background, there is no need to hedge the program. The program is not considered to have a significant impact on important key figures.

As stated above, the maximum total cost to the Company for the alternative incentive program is \$ 795,000.

Dilution

The total number of registered shares and votes at the time of this proposal is 22,603,081. The maximum dilution effect of the issue of warrants is estimated to amount to a maximum of approximately 1.95 percent of the total number of shares and votes in the company (calculated based on the number of existing shares in the company), provided full subscription of warrants and exercise of all offered warrants. The dilution effect of according to this section taking into account full subscription and exercise of all outstanding warrants in the company is estimated to amount to approximately 3.20 percent of the total number of shares and votes in the company, provided that full subscription of warrants and exercise of all warrants in the company.

Other outstanding share-related incentive programs

For other share-related incentive programs, please refer to the company's annual report for 2019 and the company's website.

Number of shares and votes

The total number of shares in the company as of the date of this notice amounts to 22,603,081 shares with the corresponding number of votes. The company does not hold any own shares.

Documents to the meeting

Documents prior to the Annual General Meeting, including the Board's complete proposal, proxy form, most recently approved annual report, the Board's report on significant events that have occurred since the annual report was submitted and the auditor's opinion on this, are available at the company at the address above and on the company's website, www.immunovia.com, no later than three weeks before the Annual General Meeting. Copies of the documents are sent to the shareholders who request it and state their postal address.

Processing of personal data

For information on how your personal data is processed, see www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf.

Lund in August 2020
Immunovia AB (publ)
The Board

For more information, please contact:

Julie Silber, Director of Investor Relations, Immunovia
Email: julie.silber@immunovia.com
Tel: +46 7 93 486 277

About Immunovia

Immunovia AB is a diagnostic company that is developing and commercializing highly accurate blood tests for the early detection of cancer and autoimmune diseases based on Immunovia's proprietary test platform called IMMray™. Tests are based on antibody biomarker microarray analysis using advanced machine-learning and bioinformatics to single-out a set of relevant biomarkers that indicate a certain disease. Thus, forming a unique "disease biomarker signature".

The company was founded in 2007, based on cancer studies and ground-breaking research in the Department of Immunotechnology at Lund University and CREATE Health Cancer Center, Sweden.

The first product, IMMray™ PanCan-d, is undergoing clinical evaluation in some of the world's largest clinical studies for pancreatic cancer, PanFAM-1, PanSYM-1 and PanDIA-1 and is currently in the final validation for sales start Q4 2020. When validated, IMMray™ PanCan-d will be the first blood-based test for early diagnosis of pancreatic cancer on the market, with a potential to significantly improve patient survival and outcome.

Immunovia Dx Laboratories located in Marlborough, Massachusetts, USA and Lund, Sweden will provide laboratory testing services in two accredited reference laboratories.

Immunovia's shares (IMMNOV) are listed on Nasdaq Stockholm. For more information, please visit www.immunovia.com.

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