

**NOTICE TO ATTEND THE ANNUAL GENERAL MEETING OF IRLAB THERAPEUTICS AB (PUBL)**

The shareholders of IRLAB Therapeutics AB (publ), company registration no. 556931-4692 (the "Company"), are hereby given notice to attend the Annual General Meeting to be held on Thursday, 25 April 2019 at 5:00 pm at the Wallenbergs Konferenscentrum, Medicinaregatan 20 A, Gothenburg. Registration for the Annual General Meeting will commence at 3:30 pm.

**Notice of intention to participate**

Any shareholder wishing to participate at the Annual General Meeting must:

- be entered in the share register maintained by Euroclear Sweden AB (previously VPC AB) as per Wednesday, 17 April 2019
- provide notice by letter addressed to "IRLAB Therapeutics AB (publ) Annual General Meeting 2019", Attn: Viktor Siewertz, Arvid Wallgrens Backe 20, 413 46 Göteborg, or via e-mail to [ir@irlab.se](mailto:ir@irlab.se) or by telephone at +46 31 757 3800 (switchboard) no later than Wednesday, 17 April 2019.

The notice must include the shareholder's name, address, telephone number, personal identification number or company registration number as well as information on any accompanying assistants (maximum of two assistants). The notice should, when applicable, be accompanied by powers of attorney, certificates of registration and other documents of authorization.

**Nominee shareholders**

In order to be entitled to participate at the Annual General Meeting, shareholders who have caused their shares to be registered with a nominee must request that they be temporarily registered in their own name in the shareholders' register maintained by Euroclear Sweden AB. The shareholder should provide notice to the nominee thereof in due time so that registration in the share register has taken place by Wednesday, 17 April 2019.

**Proxy etc.**

Shareholders who wish to be represented by a proxy must issue a dated proxy for the proxy. Any proxy issued by a legal entity must be accompanied by a certified copy of a certificate of registration or the equivalent for the legal entity. The validity of the proxy may only be valid for a period of five years from the date of issue. The original proxy and any registration certificate should be sent by letter to the Company well in advance of the meeting. A proxy form may be obtained through the Company and is available on the Company's website, [www.irlab.se](http://www.irlab.se).

**Proposal for the agenda**

1. Opening of the Annual General Meeting.
2. Election of a chairman of the Annual 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 was duly convened.
7. Presentation of the annual report and the auditor's report as well as the consolidated accounts and the auditor's report on the consolidated accounts.
8. Resolution regarding adoption of the income statement and balance sheet and consolidated income statement and consolidated balance sheet.
9. Resolution regarding allocation of the Company's loss according to the adopted balance sheet.
10. Resolution regarding discharge from liability for the board members, deputy board members as well as the Managing Director.
11. Resolution regarding a) adoption of new articles of association and b) splitting of shares.
12. Resolution regarding authorization of the Board of Directors to issue series A shares according to the Board of Directors' proposal below.
13. Determination of the number of directors and deputy directors and the number of auditors and deputy auditors.
14. Determination of the fees payable to the directors and the auditors.
15. Election of Board of Directors, Chairman of the Board of Directors, Vice Chairman of the Board of Directors and auditor.
16. Resolutions regarding principles for the nominations committee.
17. Resolutions regarding guidelines for determination of salaries and other compensation to the Managing Director and other senior management.
18. Resolutions regarding authorization of the Board of Directors, or such person as appointed by the Board of Directors, to make minor adjustments to resolutions adopted by the meeting which may prove necessary for registration of the resolutions with the Swedish Companies Registration Office and Euroclear Sweden AB.
19. Closing of the meeting.

### **Nomination committee**

The nomination committee has consisted of Bo Rydlinger (appointed by a group of shareholders representing slightly less than 24 percent of the shares and votes), Daniel Johnsson (appointed by a group of shareholders representing slightly more than 21 percent of the shares and votes), Olle Stenberg (appointed by a group of shareholders representing slightly more than 13 percent of the shares and votes) and Anders Vedin, chairman of the Board of Directors. The chairman of the nomination committee has been Bo Rydlinger.

### **Proposed resolutions**

#### 2. Election of a chairman for the shareholders meeting

The nomination committee proposes Dag Fredlund, attorney at law, as the chairman of the Annual General Meeting.

#### 8. Resolution regarding adoption of the income statement and balance sheet and consolidated income statement and consolidated balance sheet.

The Board of Directors proposes that the Annual General Meeting resolves that the Company's loss is allocated in accordance with the proposal by the Board of Directors in the

annual report. The Board of Directors further proposes that there will be no dividend paid out for the 2018 fiscal year.

#### 11. Resolution regarding a) adoption of new articles of association and b) splitting of shares

##### *a) Adoption of new Articles of Association*

To enable the split of shares according to clause b) below, the Board of Directors proposes that the Annual General Meeting resolve that the Articles of Association's limitations for the number of shares shall be amended according to the following. The Articles of Association's limitations for the number of shares shall be amended from the current minimum of 5 000 000 and maximum of 20 000 000 shares to a minimum of 25 000 000 and a maximum of 100 000 000 shares. The Articles of Association § 5 will thereafter have the following wording:

"The number of shares shall be a minimum of 25 000 000 and a maximum of 100 000 000."

The Articles of Association § 6, 2 paragraph shall be amended as follows:

The series A common shares shall be able to be issued to a number corresponding to a maximum of 100 percent of the Company's share capital and series B common shares shall be issued to a maximum of 357 755 and on one occasion only.

The Articles of Association § 6 titled "Conversion of series B common shares" paragraph 5 shall be amended as follows:

An adjusted market value for series B common share ("Adjusted Market Value Series B") shall correspond to the Adjusted Market Value Series A reduced by SEK 18 and 19,4 öre (however, a minimum of SEK 0 and a maximum of SEK 64 and 90,6 öre) and with addition of 10% of the amount by which the Adjusted Market Value Series A exceeds SEK 82 and 70 öre (however, a minimum of SEK 0)

##### *b) Split of shares*

The Board of Director's proposes that the Annual General Meeting resolves to increase the number of shares in the Company by splitting each share into five (5) shares. After the executed split of shares, the number of shares in the Company will increase from 8 099 939 shares to 40 499 695 shares. The proposed share split means that the quotient value of the shares will be changed from SEK 0,1 to SEK 0,02.

It is proposed that the Board of Director's shall be authorized to determine the date of postmark for the split.

#### 12. Resolution regarding authorization of the Board of Directors to issue series A shares according to the Board of Directors' proposal below.

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to resolve, on one or several occasions during the time until the next Annual General Meeting, but not before the Company has issued a press release regarding the results from the ongoing study with IRL790, resolve on the new issue of series A shares with or without deviation from the shareholders' pre-emptive right.

The shares shall be issued at a marketable subscription price determined by the Board of Directors in consultation with the Company's financial advisor.

The number of series A shares that may be issued may not exceed 1 600 000 shares prior to (and thus 8 000 000 shares after) registration of the above proposed amendments to the Articles of Association and share-split, which corresponds to a reduced ownership portion for non-participating shareholders (dilution) amounting to approximately 16,5 percent or an increase of the current number of outstanding shares with slightly less than 20 percent.

The purpose of the authorization and the reason to deviate from the pre-emptive right of the shareholders is that issues shall be possible for financing the Company's business, in particular continued clinical development and commercialization of the Company's primary drug candidates and development of the Company's preclinical drug candidates to clinical phase.

The approval by the Annual General Meeting of this proposal is valid only if supported by shareholders representing at least 2/3 of both the votes cast and the votes represented at the Annual General Meeting.

#### 13. Determination of the number of directors and deputy directors and the number of auditors and deputy auditors.

The nomination committee proposes that the number of directors for the period until the next Annual General Meeting is nine (9) directors and zero (0) deputy directors. The number of auditors proposed is one (1) and the number of deputy auditors is zero (0)

#### 14. Determination of the fees payable to the directors and the auditors.

The nomination committee proposes that the Board fee shall be a total of SEK 1 985 000 whereof SEK 300 000 shall be paid to the chairman of the Board of Directors and SEK 175 000 to each of the other members of the Board of Directors.

It is proposed that the fee for work in the auditing committee be SEK 75 000 to the chairman and SEK 50 000 to each of the other members

It is proposed that the fee for work in the remuneration committee be SEK 50 000 to the chairman and SEK 30 000 to each of the other members.

It is proposed that fees be paid to the auditors according to invoice approved by the Company.

#### 15. Election of Board of Directors, Chairman of the Board, Vice Chairman of the Board and auditor

The nominations committee proposes the re-election of the board members Anders Vedin, Eva Lindgren, Gunnar Olsson, Hans-Olov Olsson, John D. Wakely, and Lars Adlersson, Lena Torlegård and Rein Piir as well as the new election of Carola Lemne.

Anders Vedin is proposed for re-election as the chairman of the Board of Directors and Carola Lemne is proposed for new election as the vice chairman of the Board of Directors by the nomination committee.

The re-election is proposed of Öhrlings PricewaterhouseCoopers AB (PwC) as auditor of the Company with Johan Rippe as the principal auditor for the period until the end of the next Annual General Meeting.

More detailed information about the proposed board members can be found on the Company's website, [www.irlab.se](http://www.irlab.se).

#### 16. Resolutions regarding instructions for the nomination committee.

The nomination committee proposes that the instruction to the nominations committee shall remain in accordance with the resolution adopted by the Annual General Meeting on 16 May 2018. Said instructions can be found on the Company's website, [www.irlab.se](http://www.irlab.se).

#### 17. Resolutions regarding guidelines for determination of salaries and other compensation to the managing director and other senior management.

The Board of Directors proposes the following guidelines for remuneration to senior management for the period up to the next Annual General Meeting. Senior management means the Managing Director and members of the Company's management group.

Remuneration questions shall be managed by the Board of Director's remuneration committee and be determined by the Board of Directors in its entirety. The Company is bound by collective bargaining agreement and thus follows the regulations of the applicable agreement therewith. The Managing Director and the Company's management make up the Company's senior management group. They shall be offered market-based salaries, which take the individual's area of responsibility and experience into consideration. Remuneration shall consist of fixed salary and pension with the purpose of promoting the Company's long-term creation of value. The Managing Directors shall have a mutual termination period of 18 months and for the other senior management, the termination period in the applicable collective agreement shall be applied. Severance payment in addition to salary during the termination period shall not be paid.

The Board of Directors shall be entitled to deviate from these guidelines where there is special cause for such an individual case.

#### 18. The Board of Directors' proposal for resolution regarding authorization of the Board of Directors to make minor adjustments.

The Board of Directors, or such person as appointed by the Board of Directors, shall be authorised to make such minor adjustments to resolutions adopted by the meeting as may prove necessary for registration of the resolutions with the Swedish Companies Registration Office and Euroclear Sweden AB.

#### **The number of shares and votes**

The total number of shares in the Company amounts to 8 099 939, whereof 8 028 388 series A shares and 71 551 series B shares. The total number of votes in the Company amounts to 8 099 939. The Company holds no treasury shares.

**Shareholders' right to request information**

The Board of Directors and Managing Director shall, if so requested by any shareholder and the Board of Directors deems that it will not cause material damage to the Company, provide information regarding circumstances that may have an impact on the assessment of an item on the agenda and also any circumstances that can have an impact on the assessment of the Company's financial situation.

**Request for documents**

Financial statements, auditor's report and other documents that will be dealt with at the Annual General Meeting will be available at the Company's office at Arvid Wallgrens Backe 20, 413 46 Göteborg, as well as on the website, [www.irlab.se](http://www.irlab.se), at the latest three weeks prior to the Annual General Meeting. The documents can also be forwarded at no cost to the shareholders who request such from the Company and provide their address. The documents will also be available at the Annual General Meeting.

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Gothenburg in March 2019

IRLAB Therapeutics AB (publ)

THE BOARD OF DIRECTORS