

# 2017



# CORPORATE GOVERNANCE REPORT

» **Immunicum Aktiebolag (publ)**, corporate identity number 556629-1786, is a Swedish public limited liability company with registered offices in Gothenburg.

Prior to being listed on the Nasdaq Stockholm main market, Immunicum's corporate governance was based on Swedish law, Nasdaq First North's Rule Book and internal regulations and directives. The company was listed on Nasdaq Stockholm on 15 January 2018 and has since then complied with Nasdaq Stockholm's Rule Book for Issuers and, as previously, with both Swedish law and internal rules and regulations. As a listed company, Immunicum also applies the Swedish Corporate Governance Code ("the Code"). This corporate governance report has been prepared in accordance with the Annual Accounts Act and the Swedish Corporate Governance Code, as a separate report distinct from the Annual Report. Immunicum's auditor has reviewed the report and the auditor's opinion is attached to the report.

The Code applies to all Swedish companies whose shares are listed on a regulated market in Sweden and is applied in full from the date on which the shares are listed on the Nasdaq Stockholm main market. The company is not obliged to comply with all the rules in the Code, but can select alternative solutions which they judge to be better suited to their circumstances, provided that any deviations are reported, the alternative solution is described and the reasons explained (the 'comply or explain' principle) in the corporate governance report. Immunicum has deviated from Rule 9.5 of the Code in that the variable cash remuneration which may be paid to the company's CEO in conjunction with the sale of all or the majority of the company's assets or intellectual property rights or other similar transactions does not contain a monetary limit for the maximum outcome but is instead calculated as a fixed percentage. The deviation was necessary due to the need to recruit a CEO with the right experience and competence for the coming phase of the company's development. The company has also deviated from Rule 2.4 of the Code, in that Martin Lindström is both Chair of the Nomination Committee and a member of the Board of Directors. The reason for the deviation is that the Nomination Committee felt that the representative from the largest shareholder on the Nomination Committee should hold the position of Chair. Information on the Corporate Governance Code can be found on [www.bolagsstyrning.se](http://www.bolagsstyrning.se).

Good corporate governance is a significant component in the work to create value for Immunicum's shareholders. The aim is to create favourable conditions for an active and responsible ownership, a well-balanced division of responsibility between owner, board and senior management, as well as transparency towards owners, capital markets, employees and society in general.

## Internal instructions and policies which are important for corporate governance

- » Articles of Association
- » Formal work plan for the Board of Directors and instructions to the CEO

- » Guidelines for remuneration to senior executives of the company
- » Financial policy
- » IT policy
- » Financial handbook
- » Employee handbook
- » Authorization instructions
- » Information policy
- » Insider instructions
- » Code of conduct

## External regulations which influence corporate governance

- » Companies Act
- » Accounting standards
- » Nasdaq Stockholm's rule book for issuers
- » Swedish Corporate Governance Code

## Shares and shareholders

Immunicum AB is a CSD-registered company, which means that the company's shareholder register is maintained by Euroclear Sweden AB. On December 31 2017, Immunicum had 4,050 shareholders according to the shareholder register. After a new issue in December 2017 was registered in January 2018, the ten largest shareholders are now the following:

### Table according to year-end report 2017

Shareholders on 19/01/2018	Number of shares	Share of capital/votes
Försäkringsaktiebolaget, Avanza Pension	3,799,786	7.4%
Loggen Invest AB	3,000,101	5.9%
Holger Blomstrand Byggnads AB	2,975,386	5.8%
Nordnet Pensionsförsäkring AB	2,080,276	4.1%
AAGCS NV RE AACB NV RE EURO CCP FORTIS	1,813,233	3.6%
Lars Wingefors Kapitalförvaltning	1,250,506	2.5%
Rothsay Limited	1,250,506	2.5%
Ålandsbanken clients account	915,811	1.8%
Swedbank Robur Fonder AB	725,000	1.4%
Olle Stenfors	625,254	1.2%
<b>Total, ten largest shareholders</b>	<b>18,435,859</b>	<b>36.2%</b>
Other shareholders	32,522,672	63.8%
<b>Total</b>	<b>50,958,531</b>	<b>100.0%</b>

At the end of 2017 the share capital amounted to SEK 1,297,927, allocated among 25,958,541 shares. At that point in time there was an ongoing preferential issue of 24,999,990 shares. After the issue was registered in January 2018 the number of shares totals 50,958,531. All shares carry the same number of votes and own equal rights to a share of Immunicum's assets and profit.

## General meeting of shareholders

### General

In accordance with the Companies Act, the general meeting of shareholders is Immunicum's highest decision-making body and at the general meeting the shareholders exercise their voting rights in key questions, such as adoption of the income statement and balance sheet, allocation of Immunicum's profit, discharge of liability for the Board of Directors and the CEO, election of members of the Board and the auditor, and remuneration to the Board and auditor. The Annual General Meeting is held within six months of the end of the financial year and normally takes place in Gothenburg. Notice of the Annual General Meeting and notice of an extraordinary general meeting at which the question of a change to the Articles of Association is to be discussed are given at the earliest six weeks and at the latest four weeks before the meeting. Notice of any other extraordinary general meeting is given at the earliest six weeks and at the latest three weeks before that general meeting. In accordance with the Articles of Association, notice of the Annual General Meeting or of an extraordinary general meeting is published in Post- och Inrikes Tidningar (the official gazette) and on Immunicum's website. An announcement giving notice of the meeting is published in Dagens Industri.

Decisions at a general meeting are normally taken by a simple majority. Certain decisions, such as a change to the Articles of Association, however, require a decision by a qualified majority.

All shareholders who are registered directly in the shareholder register maintained by Euroclear Sweden AB five days before the general meeting and who have notified Immunicum of their intention to participate (together with any advisors) in the general meeting have the right to attend the general meeting and vote in proportion to the number of shares they hold. Shareholders can participate in the general meeting in person or by proxy and can also be represented by up to two people.

Shareholders who wish to raise a question at the general meeting must submit a written request to the Board. The request must normally have been received by the Board no later than seven weeks prior to the general meeting.

In view of the composition of the Board's ownership it has not been considered motivated or justifiable given the company's financial position to offer simultaneous interpretation into another language or translation of the whole material pertaining to the general meeting, including the minutes.

Information regarding the company's previous general meetings can be found on Immunicum's website. This also provides information about the shareholders' right to raise a question at the general meeting and when a shareholder's request for such a question to be discussed must be submitted to Immunicum.

### 2017 Annual General Meeting

Immunicum's 2017 Annual General Meeting took place on Wednesday, 26 April 2017 at the School of Business, Economics and Law at the University of Gothenburg. 34 shareholders were present at the meeting, either in person or via a representative. These represented 24.09 percent of the shares and votes in Immunicum. Attorney Mats Dahlqvist was elected to chair the meeting. Members of the Board and senior management attended the Annual General Meeting. Authorized public accountant Jan Malm was also present at the meeting as the representative of Immunicum's elected auditor, KPMG AB. The Annual General Meeting voted to re-elect members of the Board Agneta Edberg (as Chair of the Board), Charlotte Edenius, Steven Glazer, Martin Lindström, Magnus Nilsson, Magnus Persson and Kerstin Valinder Strinnholm. Other decisions taken by the Annual General Meeting are shown in the unabridged minutes of the Annual General Meeting, which together with further information from the 2017 Annual General Meeting are available on [www.immunicum.com](http://www.immunicum.com) under Corporate Governance.

### 2017 Extraordinary General Meeting

An Extraordinary General Meeting on 4 December 2017 voted to approve the Board's decision from 1 November 2017 with regard to a new issue of shares with preferential rights for shareholders and to implement changes to the company's Articles of Association.

The unabridged minutes together with further information from the Extraordinary General Meeting are available on [www.immunicum.com](http://www.immunicum.com) under Corporate Governance.

### 2018 Annual General Meeting

Immunicum's Annual General Meeting 2018 will be held on April 25 2018 at the School of Business, Economics and Law at the University of Gothenburg.

Information about the Annual General Meeting 2018 is available on [www.immunicum.com](http://www.immunicum.com) under Corporate Governance.

## Nomination committee

### Duties

The duty of the Nomination Committee, as instructed by the shareholders, is to propose to the Annual General Meeting nominations for the Chair for the meeting, the Chair and other members of the Board, and, when so instructed, to nominate an auditor and propose a fee for the auditor. The Nomination Committee also submits proposals for the fees and other remuneration for duties undertaken by the Board. The Nomination Committee's proposals are to be submitted to Immunicum in so timely a manner that the proposal can be presented in the notice convening the Annual General Meeting and at the same time presented on Immunicum's website. In conjunction with the publication of the notice, the Nomination Committee declares, among other things, whether the individuals nominated for election as members of the Board can be considered

independent in relation both to the company and senior management and to the major shareholders, have other significant engagements, and their holding of shares in Immunicum.

## Composition

The Annual General Meeting on 26 April 2017 voted to instruct the Chair of the Board to contact, during September 2017, the four largest shareholders in terms of votes, as shown in Euroclear's print out of the shareholder register as at 31 August 2017, who each appoint one representative to constitute the Nomination Committee for the period until a new Nomination Committee is appointed according to the mandate from the next Annual General Meeting. In the event that one of the four largest shareholders do not wish to appoint such a representative, the next largest shareholder in terms of the number of votes is to be offered the opportunity to appoint a member of the Nomination Committee.

The members of the Nomination Committee are to be presented on the company's website no later than six months before the Annual General Meeting 2018. In the event that four shareholders have not announced their intention to participate in the nomination work at that point in time, the Nomination Committee will consist of fewer members. If, more than two months prior to the Annual General Meeting, one of the shareholders who has appointed a member of the Nomination Committee no longer belongs to the four largest shareholders in terms of number of votes, the member appointed by such a shareholder is to resign his/her place and the Chair of the Nomination Committee is to invite the shareholder who has become one of the four largest shareholders in terms of number of votes to appoint a new member to the Nomination Committee. Shareholders who have appointed a member of the Nomination Committee have the right to remove such a member and appoint a new representative as a member of the Nomination Committee. Changes to the composition of the Nomination Committee are to be made public as soon as they have occurred. The Nomination Committee is to appoint the Chair from among their members. No fee is paid to the members for their work on the Nomination Committee.

It is the duty of the Nomination Committee to ensure that the composition of the Board of Directors is appropriate for the company's business, phase of development, etc. Together, the members of the Board are to represent a diversity and breadth in terms of qualifications, experience and background.

The composition of the Nomination Committee prior to the 2018 Annual General Meeting was presented on Immunicum's home page and in a press release on 9 October 2017. The Nomination Committee consists of the following four members:

**Martin Lindström, appointed by Loggen Invest AB**  
**Evert Carlsson, appointed by Swedbank Robur Fonder AB**  
**Bengt Andersson, appointed by Bengt Andersson**  
**Mats Dahlgren, appointed by Mats Dahlgren**

In addition, the Chair of the Board, Agneta Edberg, is a co-opted member. The Nomination Committee has appointed Martin Lindström as Chair of the Nomination Committee.

## The board of directors

### Duties

Under the Companies Act, the Board of Directors is responsible for the company's administration and organization, and consequently the Board is responsible for, among other things, setting goals and strategies, securing routines and systems to evaluate adopted goals, continuously evaluating Immunicum's financial position and result, and evaluating the operative leadership. The Board is also responsible for ensuring that the annual accounts and interim reports are prepared in a timely manner. Furthermore, the Board of Directors appoints the CEO. The members of the Board are elected each year at the Annual General Meeting for the period up until the end of the following Annual General Meeting. According to Immunicum's Articles of Association, the Board is to consist of no fewer than three and no more than eight members, with no alternates. The Chair of the Board is elected by the Annual General Meeting and has a particular responsibility to lead the work of the Board and to ensure that the work of the Board is well-organized and performed in an effective manner. The Chair of the Board does not participate in the operative leadership of Immunicum.

The Board follows a written work plan which is revised annually and adopted each year at the Board meeting following election. The work plan regulates, among other things, Board practice, functions, and the division of labour between members of the Board and the CEO. Furthermore, the work plan takes into account the respective guidelines of the Audit Committee and the Scientific Committee for the duties assigned to each committee. At the first Board meeting, the Board also determines instructions for financial reporting and instructions to the CEO.

### Composition and work during 2017

Immunicum's Board currently consists of seven members. The 2017 Annual General Meeting voted to re-elect the members of the Board Agneta Edberg (as Chair of the Board), Charlotte Edenius, Steven Glazer, Martin Lindström, Magnus Nilsson, Magnus Persson and Kerstin Valinder Strinnholm. A presentation of the members of the Board can be found on page 24 of the Annual Report. The presentation of each member of the Board includes their age, education and working experience, function in the company and other significant assignments, their own and related parties' shareholdings in Immunicum and the year in which the member was elected to Immunicum's Board.

The Board normally meets six times per year. Additional meetings may be held to address issues which cannot be referred to an ordinary meeting. During the 2017 financial year the Board held 24 meetings in which minutes were recorded. Members' attendance at board meetings is shown in the table on page 50.

In 2017, the Board has handled the following matters:

- » Strategic development
- » Governing documents
- » Risk management and risk assessment
- » Evaluation of the CEO
- » Financial reports including reporting from external audit

In addition to the Board meetings, the Chair of the Board and the CEO have a continuous dialogue regarding issues significant for the company.

### Evaluation of the Board's work 2017

The Board's work was evaluated during the year through a systematic and structured process.

**Members' attendance at meetings 1 January–31 December 2017, remuneration and independence are shown in the table below.**

	Attendance			Board fees 2017, TSEK	Independence in relation to the	
	Board	Audit Committee	Scientific Committee		Company	Owners
Agneta Edberg	24/24	5/5		310	Yes	Yes
Charlotte Edenius	23/24		4/5	150	Yes	Yes
Steven Glazer	24/24		5/5	175	Yes	Yes
Martin Lindström	24/24	5/5		160	Yes	No
Magnus Nilsson	20/24	4/5		140	Yes	Yes
Magnus Persson	21/24			125	Yes	Yes
Kerstin Valinder Strinnholm	24/24			125	Yes	Yes

### Remuneration committee

The Board has no Remuneration Committee at present. Instead, the Board believes that the duties which would otherwise be performed by the Remuneration Committee are better performed by the Board as a whole. It is the responsibility of the Board to evaluate the need for a Remuneration Committee on an annual basis. The Board's work plan contains guidelines for the Board in its capacity as Remuneration Committee. The main tasks of the Remuneration Committee are to prepare the Board's decisions in matters of remuneration principles, including drawing up proposals for the annual meeting's decisions regarding guidelines for remuneration to senior executives of the company, remuneration and other employment conditions for the company's CEO and other senior executives; to follow and evaluate variable remuneration for senior management; and to follow and evaluate the application of guidelines for remuneration to senior executives and current remuneration structures and levels within the company. The Remuneration Committee is further tasked with monitoring and regularly evaluating current and concluded programs for variable remuneration to senior executives and with preparing questions on proposals for future incentive programs.

The Nomination Committee has been informed of the outcome of the evaluation.

### Remuneration of the Board

Fees to the Board are payable pursuant to a resolution adapted by the Annual General Meeting. The Annual General Meeting on 26 April 2017 decided that fees based on a financial year comprising a period of 12 months would amount to SEK 295,000 to the Chairman and SEK 125,000 to each of the other Board members, SEK 35 000 to the Chairman and SEK 15,000 to each other Board members who serve on the Audit Committee as well as SEK 50,000 to the Chairman and SEK 25,000 to the director who is part of the Scientific Committee.

### Audit committee

#### Duties

The Board is to draw up instructions for the tasks of the Audit Committee on an annual basis. The instructions to the Audit Committee state that the Audit Committee is, without impacting the responsibility and tasks of the Board in general, to monitor the company's financial reporting, monitor the effectiveness of the company's internal control and risk management in respect of the financial reporting, keep themselves informed regarding the audit of the annual accounts and other financial reports, scrutinize and monitor the impartiality and independence of the auditor, and in so doing be particularly observant in the event that the auditor provides additional services to audit services to the company. The Audit Committee is also to meet with the auditor on an annual basis to be informed about the scope and direction of the auditor's audit, as well as the auditor's observations during the work with the audit. The Audit Committee is also to evaluate the audit work and assist in the preparation of proposals for the general meeting's decisions on the election of auditors. In addition, the Audit Committee is, among other things, to scrutinize together with the company's auditor related party transactions and significant accounting policies in connection with quarterly reports and annual reports. The Audit Committee is to hold at least three meetings per year and the Chair of the Audit Committee is to present a written report

of matters discussed at the latest meeting of the Audit Committee at least twice per year

### Composition and work during 2017

At the first Board meeting after the Annual General Meeting 2017, the following members of the Board were appointed to the Audit Committee:

**Martin Lindström**  
**Magnus Nilsson**  
**Agneta Edberg**

Martin Lindström was appointed Chair of the Audit Committee.

During 2017, the Audit Committee had five meetings. The company's external auditors were present at all meetings. Members' attendance at committee meetings is shown in the table on page 5. The Audit Committee reports the outcome of its work to the Board on a regular basis.

During the year the Audit Committee addressed questions such as internal control, internal and external audit, accounting policies, internal and external reporting, related party transactions and financial risk management.

## Scientific committee

### Duties

The work of the Scientific Committee is regulated in the Board's work plan and in an article which is adopted by the Scientific Committee and evaluated on an annual basis. The Chair of the Scientific Committee and one other member of the Scientific Committee must be members of the Board and neither of these may be employed in the company. Immunicum's Chief Scientific Officer and/or the CEO is to prepare the meetings of the Scientific Committee. The Chair of the Scientific Committee may, if the need arises, seek external advice or advice from the company's scientific advisory board. The Chair of the Scientific Committee is to inform the Board of the committee's work and evaluate its work and compliance with the articles on an annual basis and provide a written evaluation to the Board.

### Composition and work during 2017

At the first meeting after the 2017 Annual General Meeting the following members of the Board were appointed to the Scientific Committee:

**Steven Glazer**  
**Charlotte Edenius**

Steven Glazer was appointed Chair of the Scientific Committee.

During 2017, the Scientific Committee had 5 meetings. Members' attendance at committee meetings is shown in the table on page 5.

## CEO and other senior executives

The CEO reports to the Board of Directors and is primarily responsible for the current administration of the company and the day to day operations. The division of labour between the Board and the CEO is set out in the work plan for the Board and the instructions to the CEO. The CEO is also responsible for preparing reports and compiling information from management prior to Board meetings, and presents the material at the Board meetings.

According to the instructions for financial reporting, the CEO is responsible for financial reporting within the company and consequently must ensure that the Board has access to sufficient information to be able to evaluate Immunicum's financial position continuously.

The CEO is to inform the Board on a regular basis as to the development of Immunicum's business, the company's result and financial position, liquidity situation, significant business events and other circumstances which cannot be considered irrelevant for the company's shareholders (for example, significant disputes, termination of agreements which are important for Immunicum and important circumstances which affect the company's products and projects). The CEO manages the management team's work and makes decisions in consultation with the other members of the management team. The management team consists of six people in addition to the CEO and has regular meetings under the CEO's management.

A presentation of the CEO and other senior executives can be found on page 26 of the Annual Report.

## Remuneration to senior executives of the company

The Annual General Meeting of Immunicum AB decides on guidelines for remuneration to senior management each year after a proposal from the Board.

The Company shall offer a total compensation at market level that enables the recruitment and retention of qualified senior executives. Compensation to the senior executives shall be comprised of fixed salary, variable salary based on the individual's achievement of goals, pension and other benefits. If the board of directors considers that new share related incentive schemes (inter alia personnel options) should be introduced, the board of directors shall propose that such are resolved by the general meeting.

The fixed salary shall take into account the individual's performance in the position considering the areas of responsibility and experience. Evaluation and reconsideration is normally made annually.

The variable salary shall, if applicable, be based on the individual's achievement of qualitative and quantitative goals. The variable part of the salary can for the managing director amount to a maximum of 35 percent of the fixed

annual salary and for other senior executives to a maximum of 20 percent of the fixed annual salary.

Pension benefits shall be premium-based. The pension premiums shall for the managing director be a maximum of 30 percent of the fixed monthly salary and for other senior executives a maximum of 25 percent of the fixed monthly salary.

The notice period for senior executives shall be a maximum of twelve months. Severance payments shall not be made. However, the managing director can be entitled to extraordinary compensation of a maximum of one year's salary in the event of a change of ownership whereby the Company is wholly acquired or taken over.

The senior executives are entitled to other customary benefits, such as mobile phone, laptop and corporate health care.

The managing directors' compensation shall be prepared and resolved by the board of directors. Other senior executives' compensations shall be prepared by the managing director who shall propose compensation to the board of directors for approval. The board of directors is entitled to deviate from the aforementioned guidelines if justified due to special circumstances in the individual case.

Both the guidelines for remuneration and Immunicum's system for variable remuneration are evaluated by the Board on an annual basis. Furthermore, information regarding remuneration to senior management can be found in Notes 5 and 22 of the Annual Report.

## External audit

The company's auditor is elected by the Annual General Meeting. Immunicum's auditor is the registered accounting

### **Auditor responsible**

KPMG AB

#### **Jan Malm**

Authorized public accountant

Auditor-in-charge

Company auditor since 2016

Jan Malm's other listed clients are Opus Group AB, Concordia Maritime AB, Xvivo Perfusion AB, Isofol Medical AB and Micropos Medical AB. His unlisted clients include Lindex, Kjell & Co and Lindéngruppen AB.

firm KPMG AB. Authorized public accountant Jan Malm is the auditor-in-charge.

The external audit plan and risk management are discussed with the Audit Committee. The auditors perform a general review of the quarterly report for the third quarter and audit the annual accounts. The auditors also express an opinion as to whether this corporate governance report has been prepared and whether certain information contained within it is compatible with the annual accounts. The auditors report the result of their audit of the annual accounts

and their review of the corporate governance report in the audit report as well as in a special opinion on the corporate governance report, which are presented to the Annual General Meeting. In addition, the auditors submit reports of audits performed to the Audit Committee and to the Board as a whole.

## **Remuneration to the auditors**

Remuneration to the auditors is decided by the general meeting of shareholders. The Annual General Meeting which was held on 26 April 2017 decided that the auditors are to be remunerated on current basis.

During the 2017 financial year remuneration to the auditor in connection with the audit assignment amounted to TSEK 145. The audit assignment is defined as the audit of the annual accounts and book-keeping and of the administration by the Board and the CEO, other tasks which fall under the responsibility of the company's auditor and advice or other support which may arise from observations during such an audit or the performance of such other tasks. In addition to the audit assignment, KPMG has during the financial year provided services for the amount of TSEK 583 consisting of consultations and audit-related services. Remuneration to the auditors can be found in Note 4 of the Annual Report.

## Internal control and risk management with regard to the financial reporting

The overall purpose of the internal control is to ensure to a reasonable degree that the company's operative strategies and goals are followed up and that the owners' investments are protected. The internal control is also to ensure that the external financial reporting is to a reasonable degree reliable and prepared in accordance with good accounting practice, that applicable laws and regulations are followed, and that the demands made on listed companies are met. At Immunicum, internal control of the financial reporting is, for example, directed at ensuring an effective and reliable handling and reporting of accrued costs.

The internal control environment is largely comprised of the following five elements: control environment, risk assessment, control activities, information and communication, and follow-up.

### **Control environment**

The control environment at Immunicum constitutes the frame for the direction and culture communicated to the organization by the company's Board and management. Internal management and control in accordance with accepted frameworks are a prioritized area of the management work. Immunicum's Board and management define and shape decision pathways, powers and responsibilities which are clearly defined and communicated in the organization. The company's Board also strives to ensure that steering documents such as internal instructions and policies cover identified significant areas and that they provide

the right guidance to the different senior executives in their work at the company.

### **Risk assessment**

Immunicum's Board works continuously and systematically with risk assessments in order to identify risks and take appropriate measures in respect of these. The risk assessment is also designed to identify such risks that significantly impact the internal control of the financial reporting.

### **Control activities**

The primary purpose of the control activities is to prevent, discover and rectify errors in the financial reporting. Routines and activities have been designed to manage and deal with significant risks which are related to the financial reporting. The activities include analytical follow-up and comparison of earnings trends or items, reconciliation of accounts and balance sheet specifications, as well as approval of all business transactions and cooperation agreements, powers of attorney and authorization instructions, and accounting and valuation principles. Access to financial systems is restricted according to authority, responsibility and role.

### **Information and communication**

In addition to the very high demands made by Nasdaq Stockholm and supervisory authorities regarding the scope and accuracy of information, Immunicum has internal control functions for information and communication in place to ensure that correct financial and other company information is communicated to coworkers and other stakeholders.

The company's internal instructions and policies are available to all coworkers and give detailed information

about routines that apply in all parts of the company, and describe the control functions and how they are implemented.

The security around all information that can affect the company's market value and ensuring that such information is communicated externally in a correct and timely manner are corner stones in the company's commitment as a listed company. These two factors and the routines for managing them ensure that the financial reports are received by the financial market's actors at the same time and present a true and fair view of the company's financial result and position.

### **Follow-up**

Compliance with internal policies, directives, guidelines and codes, and the suitability for purpose and functionality of established control activities are followed up continuously. Measures and routines in respect of the financial reporting are subjected to continuous follow-up. Immunicum's management conducts a monthly result follow-up with an analysis of deviations from the budget and the previous period, including at project level. The Board reviews the Annual Report and interim reports prior to their publication. The Board meets the company's auditors once a year to discuss the internal control and the financial reporting.

### **Special assessment of the need for internal audit**

Immunicum has no special scrutinizing function (internal audit). The company has an uncomplicated legal and operative structure in which the Board continually follows up the company's internal control in conjunction with external and internal financial reporting. In addition, the Audit Committee monitors the effectiveness in the internal

Gothenburg, 3 April 2018

*Agneta Edberg*  
CHAIR OF THE BOARD

*Magnus Nilsson*  
MEMBER OF THE BOARD

*Charlotte Edenius*  
MEMBER OF THE BOARD

*Magnus Persson*  
MEMBER OF THE BOARD

*Steven Glazer*  
MEMBER OF THE BOARD

*Kerstin Valinder Strinnholm*  
MEMBER OF THE BOARD

*Martin Lindström*  
MEMBER OF THE BOARD

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### Auditor's opinion on the corporate governance report

To the annual meeting of the shareholders of Immunicum Aktiebolag (publ),  
corporate identity number 556629-1786

The Board of Directors is responsible for the corporate governance report for the  
year 2017 on pages 47-52 and for its preparation in accordance with the Annual  
Accounts Act.

As a basis for our opinion that the corporate governance report has been  
prepared and is in accordance with the annual accounts, we have read the  
corporate governance report and assessed its statutory content based on our  
knowledge of the company.

We believe that a corporate governance report has been prepared, and that its  
statutory information is in accordance with the annual accounts.

Gothenburg, 3 April 2018

KPMG AB

*Jan Malm*  
Authorized public accountant



**Immunicum AB**

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