

The Nomination Committee of Immunicum AB (publ)

Report on the Nomination Committee's work, proposals for resolutions at the Annual General Meeting 2021 and reasoned statement

Information about the Nomination Committee

In accordance with the principles for appointment of the Nomination Committee adopted by the annual general meeting on 28 April 2020, the chairman of the Board invited the four largest shareholders of Immunicum AB (publ) (the "**Company**") to form a nomination committee during September 2020. The initial composition of Nomination Committee was announced through a press release on 4 November 2020 and on 10 November 2020. As a result of the merger with DCprime in December 2020, Van Herk Investments B.V. became the largest shareholder in Immunicum and the new composition of the Nomination Committee was announced on 29 December 2020. The Nomination Committee of Immunicum ahead of the Annual General Meeting 2021 (the "**AGM**") was constituted on 1 February 2021 and has consisted of Erik Esveld, chairman of the Nomination Committee (appointed by Van Herk Investments BV), Jannis Kitsakis (appointed by The Fourth Swedish National Pension Fund), Martin Lindström (appointed by Loggen Invest AB) and Jamal El-Mosleh (appointed by Holger Blomstrand Byggnads AB). In total, the shareholders' who have appointed members to the Nomination Committee represents approximately 51.53 percent of the total number of shares and votes in the Company. The members of the Nomination Committee have, as provided by the Swedish Code of Corporate Governance, each determined that there is no conflict of interest to accept the assignment.

Proposal of the Nomination Committee to the AGM

Chairman at the AGM

The Nomination Committee proposes that the lawyer Mats Dahlberg from Advokatfirman Delphi is elected as chairman of the AGM.

Election of Board members

The Nomination Committee proposes that the Board shall consist of six (6) ordinary Board members without deputies.

The Nomination Committee proposes re-election of the current Board members for the period until the next annual general meeting:

Sven Andreasson (elected 2020)

Christine Lind (elected 2020)

Helén Tuvevsson (elected 2020)

Dharminder Chahal (elected at extraordinary general meeting in January 2021)

Andrea van Elsas (elected at extraordinary general meeting in January 2021)

Charlotte Edenius and Steven Glazer have declined re-election.

The Nomination Committee proposes that Hans Preusting is elected as new Board member for the period until the next annual general meeting

Short description of proposed new Board member:Hans Preusting

Hans Preusting is a Dutch citizen, born in 1962 and holds a M.Sc and Ph.D. in biochemistry from the University of Groningen, the Netherlands and an MBA from Rotterdam School of Management, the Netherlands. Hans Preusting is an experienced, result-oriented leader with over 25 years of experience in the life science industry and over 15 years' experience in directing various part of the value chain of product development in large pharmaceutical organisations as well as small-medium biotech companies. During the period 2006-2015, Hans Preusting had various positions such as Chief Business Officer and Acting Chief Operating Officer at uniQure (the Netherlands), a gene therapy company that has been listed on Nasdaq Global Market since 2014. Hans Preusting has also been a member of the supervisory board of DCprime BV (the Netherlands) and PharmaCell BV (now Lonza AG, Switzerland) and since 2018, Hans Preusting is the CEO of Synerkine Pharma BV (the Netherlands) and Chief Development Officer of DegenRx B.V. (the Netherlands).

In the view of the Nomination Committee, Hans Preusting is regarded as independent in relation to the Company, the Company's management as well as to the larger shareholders in the Company.

The corresponding information about the candidates proposed for re-election is found in the Company's Annual Report 2020 and on the Company's website.

Election of chairman of the Board

The Nomination Committee proposes that Christine Lind is elected as Chairman of the Board.

Remuneration to the Board

The Nomination Committee proposes that Board remuneration shall amount to a total of SEK 2,300,000, to be distributed as follows: The Chairman is entitled to a remuneration of SEK 600,000 and each of the other Board members are entitled to a remuneration of SEK 275,000. It is further proposed that remuneration for committee work shall amount to SEK 70,000 to the Chairman of the Audit Committee, SEK 40,000 to each of the other Board members of the Audit Committee, SEK 50,000 to the Chairman of the Scientific Committee, SEK 25,000 to each of the other Board members of the Scientific Committee, SEK 35,000 to the Chairman of the Remuneration Committee and SEK 20,000 to each of the other Board members of the Remuneration Committee.

Further, the Nomination Committee recommends that each member of the Board, for the period until the next annual general meeting, acquires shares in the Company corresponding to an amount of at least 100 % of the Board fee after deduction of taxes in the event the Board member has not already invested in shares in the Company for an amount equivalent to the fee.

Election of auditor

The Nomination Committee proposes that the accounting firm Ernst & Young AB is re-elected as auditor for the period until the next annual general meeting. Ernst & Young AB has informed that, in the event that Ernst & Young AB is re-elected as auditor, Anna Svanberg will remain

auditor in charge. The Nomination Committee's proposal is in accordance with the recommendation of the Audit Committee.

Remuneration to the Auditor

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

Principles for the appointment and assignment of the Nomination Committee

The Nomination Committee proposes that below principles for the appointment and assignment of the Nomination Committee shall be valid until further notice.

The position of the Nomination Committee

The Company shall have a Nomination Committee with the sole task of preparing the general meeting's resolutions regarding election and remuneration.

The Nomination Committee shall prepare the following proposals to the annual general meeting:

- (I) Proposal regarding chairman at the Annual General Meeting
- (II) Proposal regarding election of Board members
- (III) Proposal regarding election of Chairman of the Board of Directors
- (IV) Proposal regarding remuneration to the Board of Directors
- (V) Proposal regarding election of auditor
- (VI) Proposal regarding remuneration to the auditor
- (VII) Proposal regarding change of the principles for the nomination procedures before the annual general meeting (if needed)

The members of the Nomination Committee shall, regardless of how they have been appointed, look after the interest of all shareholders.

Election and publication of the members of the Nomination Committee

The Chairman of the Board of Directors shall during September each year, based on the ownership information of Euroclear Sweden AB as of 31 August, invite the Company's four largest shareholders to form a Nomination Committee together. The invited shareholders shall within 14 days of the invitation inform whether they wish to exercise their right to appoint a member of the Nomination Committee. If any of the four largest shareholders does not exercise its right to participate in the Nomination Committee, the shareholder with the largest number of votes not yet invited to appoint a member of the Nomination Committee shall be invited to do so and shall inform the chairman of its decision within one week. The members of the Nomination Committee shall be published on the Company's website no later than six months prior to the annual general meeting. If four shareholders have not at this time informed of their intention to participate in the Nomination Committee, the Nomination Committee shall be comprised of fewer members. If a change in the Company's ownership structure occurs after 31 August but before the Nomination Committee's complete proposal for resolutions is published, and if the shareholder who after this change has become one of the four largest shareholders in the number of votes of the Company, requests to the chairman of the Nomination Committee to be included in the Nomination Committee, this shareholder shall have the right to appoint an additional member of the Nomination Committee. Furthermore, the Nomination Committee may decide that a member, who has become substantially smaller by votes than the fourth largest shareholder by votes in the Company, shall resign from the Nomination Committee if deemed appropriate. If a member resigns from the Nomination Committee during the period of mandate or if such member is prevented from fulfilling his or

hers mandate, the Nomination Committee shall request the shareholder who has appointed the member to appoint a new member within a reasonable time. If the shareholder does not exercise the right to appoint a new member, the right to appoint such member shall be transferred to the shareholder with the largest number of votes closest to the largest shareholder who has not already appointed or refrained from appointing a member of the Nomination Committee.

A shareholder that has appointed a member of the Nomination Committee is entitled to dismiss such member and instead appoint a new member of the Nomination Committee.

Changes in the composition of the Nomination Committee shall be published as soon they have occurred. The Nomination Committee's period of mandate lasts until a new Nomination Committee has been appointed. The Nomination Committee shall appoint one of its members a chairman of the committee.

Proposals to the Nomination Committee

Shareholders shall be entitled to propose Board members for the consideration of the Nomination Committee. Information regarding how shareholders can give proposals to the Nomination Committee shall be published on the Company's website.

The Chairman of the Board of Directors shall, as part of the work of the Nomination Committee, keep the Nomination Committee informed of the work of the Board of Directors, the need for specific qualifications or competence etc. that may be of significance for the work of the Nomination Committee.

Proposals from the Nomination Committee

The Nomination Committee's proposals shall be prepared and presented in accordance with Swedish Corporate Governance Code.

The Nomination Committee's report regarding its work

At least one member of the Nomination Committee and, if possible, all members of the Nomination Committee, shall participate at the annual general meeting.

The Nomination Committee shall issue a report regarding its work and justify its decisions at the annual general meeting or at other general meetings at which election shall take place.

Remuneration and costs

The Company shall not pay remuneration to any member of the Nomination Committee.

The Company shall bear all reasonable costs related to the work of the Nomination Committee. If deemed necessary, the Nomination Committee may engage external consultants to find candidates with relevant experience and the Company shall bear the costs for such consultants. The Company shall also assist with the personnel resources necessary to support the work of the Nomination Committee.

The Nomination Committee's reasoned statement

The Nomination Committee has held three telephone/video meetings. The committee members have also had additional contacts via e-mail and phone.

As a basis for its proposal, the Nomination Committee has reviewed the result of the evaluation of the Board and its work, as well as the CEO's and chairman's report on how the Board works and the Company's business, goals and strategies. The Nomination Committee has concluded that the current Board is well functioning. The Nomination Committee has been informed that Charlotte Edenius and Steven Glazer have declined re-election, whereby the Nomination Committee initiated a recruitment process for at least one new Board member to be proposed to the AGM.

The Nomination Committee has considered requirements of competence, experience and background of the members of the Board, including the matter of gender equality, in accordance with Section 4.1 of the Swedish Corporate Governance Code and has concluded that it would be appropriate to supplement the competences with experience from manufacturing and production and has hence proposed for new election of Hans Preusting, who has a broad competence within this field. The Nomination Committee finds that the proposed composition of the Board, with respect to the Company's operations, stage of development and other circumstances will be an appropriate composition.

The Nomination Committee has also considered the matter of independence of the proposed Board members in accordance with Sections 4.3-4.5 of the Swedish Corporate Governance Code, and in the view of the Nomination Committee, Dharminder Chahal is regarded as dependent in relation to a larger shareholder of the Company by holding assignments for Van Herk Investments B.V. The other directors proposed are to be regarded as independent, both in relation to the Company, the Company's management and to the larger shareholders (> 10 %).

To clarify the importance of the Board's financial commitment, incentives and risk sharing in the Company, the Nomination Committee has resolved to recommend the Board members to, during the period until the next annual general meeting, acquire shares in the Company corresponding to an amount of at least 100 % of the Board fee after deduction of taxes in the case the board member has not already invested in shares in the Company for an amount equivalent to the fee.

In respect of the Nomination Committee's proposal for the assignment as auditor, the Nomination Committee has been informed about the Company's and the Audit Committee's evaluation of the auditor's work, as well as the Audit Committee's recommendation to re-elect EY as auditor. EY has informed that Anna Svanberg will remain auditor in charge, should EY be re-elected as auditor. The Nomination Committee agrees with the recommendation of the Audit Committee.

In March 2021

The Nomination Committee of Immunicum AB (publ)