

N.B The English version is an unofficial translation.

The board of directors' of Immunicum AB (publ), reg. no 556629–1786, (the "Company") statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act

The shareholder Creopretium AB has proposed that the annual general meeting resolves to authorize the board of directors to acquire, for the period until the end of the next annual general meeting, up to a maximum of ten (10) percent of all shares in the Company, wherein acquisition shall take place via Nasdaq Stockholm within registered price range in accordance with prevalent rules. On the basis of the proposal for authorization to repurchase own shares, the board of directors hereby gives the following statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act.

The Company's operations and its nature is set out in the Company's articles of association and the annual report of 2019. The financial position of the Company as of 31 December 2019 is presented in the annual report. Furthermore, the principles applied for valuation of assets, provisions and debt are presented in the annual report. As of the date of the most recently adopted balance sheet, the Company owned directly no assets or liabilities valued at actual value in accordance with Chapter 4, Section 14 a of the Swedish Annual Reports Act.

With reference to the above it is the assessment of the board of directors, in the light of that the board of directors is of the opinion that the Company's equity shall be used to conduct research, development, marketing and sales of pharmaceuticals, that the proposed authorization to repurchase own shares is not justifiably with reference to the demands that the nature, scope and risks place on the size of the Company's equity, and the Company's consolidation needs, liquidity and position in general.

Stockholm, March 2020

Immunicum AB (publ)

The board of directors