

NOTICE OF ANNUAL GENERAL MEETING IN ONDOSIS AB

The shareholders of OnDosis AB, reg. no. 556582-6558, (“**OnDosis**” or the “**Company**”) are hereby given notice of Annual General Meeting on Tuesday 28 June 2022 at 10.00 (CEST) at the Company's premises at Pepparedsleden 1 in Mölndal. Admission and registration will take place at the AstraZeneca KC entrance at 09.45 (CEST).

Right to attend the Annual General Meeting

Shareholders who wish to attend the general meeting must:

- i. firstly, be recorded in the share register maintained by Euroclear Sweden AB on Friday 17 June 2022 (for nominee-registered shares, also see “*Nominee registered shares*” below),
- ii. secondly, notify the Company of their participation and any assistants (no more than two) in the general meeting no later than Tuesday 21 June 2022.

The notification shall be in writing to OnDosis AB, Attn: Martin Olovsson, c/o AstraZeneca BioVentureHub, Pepparedsleden 1, 431 83 Mölndal, Sweden (kindly mark the envelope “OnDosis Annual General Meeting 2022”), or via e-mail: m.lovsson@ondosis.com. The notification should state the name, personal/corporate identity number, shareholding, share classes address and telephone number and, when applicable, information about representatives, counsels and assistants. When applicable, complete authorization documents, such as registration certificates and powers of attorney for representatives and assistants, should be appended the notification.

Shareholders with nominee registered shares

Shareholders whose shares are registered in the name of a nominee must, in addition to giving notice of their attendance, request that the shares are registered in Euroclear Sweden AB's share register in order to participate in the Annual General Meeting (voting rights registration) so that the shareholder is registered in Euroclear Sweden AB's share register on Tuesday 21 June 2022. Registration referred to above may be temporary

Proxy etc,

Shareholders not attending the Annual General Meeting in person, may exercise their rights at the Annual General Meeting through proxy in possession of a written, signed and dated power of attorney. Power of attorney forms are available on the company's website, www.ondosis.com. The power of attorney form can also be obtained at the company. A power of attorney issued by a legal entity must be accompanied by a copy of a certificate of registration or corresponding document of authority for the legal entity. To facilitate the registration at the Annual General Meeting, power of attorneys, certificates of registration and other authorisation documents should be submitted to the Company at the address set forth above well in advance of the Annual General Meeting and preferably by Tuesday 21 June 2022 at the latest.

Proposed agenda

1. Opening of the meeting;
2. Election of the chairman of the meeting;
3. Preparation and approval of the voting register;
4. Election of one or two persons to verify the minutes;
5. Determination of whether the meeting has been duly convened;
6. Approval of the agenda;
7. Presentation of the annual report and the auditor's report;
8. Resolutions regarding:
 - (a) adoption of the income statement and balance sheet,
 - (b) disposition of the Company's profit or loss according to the adopted balance sheet, and
 - (c) discharge from liability for the Board members and CEO.
9. Determination of Board remuneration and auditor fees;
10. Election of Board members and auditor;
11. Election of Chairman of the Board;
12. Resolution regarding (a) issue of warrants of series 2022:A as hedging arrangement for Employee stock options and (b) approval of transfer of warrants of series 2022:A;
13. Resolution regarding warrant program through issuance of warrants 2022/2026;
14. Resolution regarding adjustment authorization;
15. Closing of the meeting.

Proposals for resolution and information

Drafting and preparations of the below presented proposals have been made by a group of shareholders composed of representatives of the founders, GU Ventures, AstraZeneca and Martin Olsson (Martin Olovsson has represented himself), supplemented by a representative of the anchor investor Aeternum. The preparations have considered the relevant provisions in the current shareholders agreement (the "**Shareholder Group**").

2. Election of a chairman of the meeting

The Shareholder Group proposes that Staffan Ternström shall be elected as the chairman of the General Meeting.

9. Determination of Board remuneration and auditor fees

The Shareholder Group proposes that no remuneration shall be paid to the directors of the board.

It is proposed that the auditor's fees shall be paid as per approved invoice.

10. Election of Board members and auditor

The Shareholder Group proposes that the number of directors for the period until the next Annual General Meeting shall be six (6) and that one (1) deputy director shall be appointed, i.e., no change in the number of elected directors is proposed.

The Shareholder Group proposes re-election of the following directors of the board; Staffan Ternström, Kay Brickmann, Adina Symreng, Johan Öberg and Klementina Österberg, and Anders Tuv. Jesper Dahlberg is further proposed to be re-elected as deputy director.

The Shareholder Group proposes re-election of Frejs Revisorer AB as auditor of the company for the period until the end of the next Annual General Meeting. Frejs Revisorer AB has informed that in the event it is re-elected, Mikael Glimstedt will continue in his capacity as principal auditor.

11. Election of Chairman of the Board

The Shareholder Group proposes re-election of Staffan Ternström as chairman of the Board of Directors.

Proposed resolutions by the Board of Directors

8(b). Resolution regarding disposition of the Company's profit or loss according to the adopted balance sheet

The Board of Directors proposes that the Annual General Meeting resolves that the company's profit or loss is allocated according to the Board of Director's proposal in the annual report. The Board of Directors accordingly proposes that no dividend be paid for the financial year 2021.

12. Resolution regarding (a) issue of warrants of series 2022:A as hedging arrangement for Employee stock options and (b) approval of transfer of warrants of series 2022:A

During 2020 to 2022, the Board of Directors has resolved to issue so-called qualified employee stock options as defined in Chapter 11a of the Swedish Income Tax Act (1999:1229) to employees of the Company under three separate employee option schemes, (collectively the "**Employee Incentive Programs**"). As of the date of this notice, under the Employee Incentive Programs, a total of 1,477

qualified employee stock options entitling to subscribe for a total of 3,970 shares have been issued to 15 employees of the Company as set out in the table below (the "**Participants**")

Employee Incentive Program	Participant	Number of outstanding stock options / person	Number of shares each option entitles to subscribe for after conversion	Total number of outstanding stock options	Total number of shares to which outstanding stock options entitles to subscribe for after conversion
Employee Incentive Program 2020/Q1	Leadership team (2 persons)	101	10	202	2,020
Employee Incentive Program 2021/Q1	Leadership team (1 person)	75	10	75	750
Employee Incentive Program 2022/Q1	Other key employees (12 persons)	100	-	1,200	1,200
TOTAL					3,970

The Employee Incentive Programs are governed by stock option agreements entered into between the Company and the Participants. Under the terms of the agreements, each stock option entitles the Participant, after a vesting period of three (3) to five (5) years, and subject to certain conditions, to acquire one (1) new share in the Company, with support by warrants, at a price equal to the quotient value per share at that time. However, the Employee Incentive Programs issued in 2020 and 2021 have been recalculated, in accordance with the terms of the stock option agreements, so that each stock option entitles the holder to subscribe for ten (10) shares as of the date of this notice. Under the terms of the relevant stock option agreements, upon exercise of the stock options, the Company shall fulfil its obligations to the Participant by transferring the corresponding number of warrants of the Company to the Participant free of charge.

In order to ensure the fulfilment of the Company's obligations under the Employee Incentive Programs, the Board of Directors proposes that the Company shall issue and resolve to transfer warrants to the Participants in the Employee Incentive Programs as set out below.

a) Issue of warrants of series 2022:A

The board of directors proposes that the general meeting resolves to issue of a maximum of 3,970 warrants of series 2022:A, entailing an increase in the share capital upon full exercise by a maximum of SEK 19,850. The following terms shall apply to the issuance:

The right to subscribe shall, with deviation from the shareholders' preferential rights, only vest in the Company. The Company shall, after subscription, have the right and obligation to transfer the warrants to the Participants in the Employee Incentive Programs in accordance with the terms and conditions of the stock option agreements entered into as set out above.

The warrants shall be issued free of charge. Subscription of the warrants shall be made on a subscription list no later than 12 July 2022. The board of directors shall have the right to extend the

subscription period. The new shares which may be issued due to subscription are not subject to any restrictive provisions.

Each warrant shall entitle the holder to subscribe for one (1) new share in the Company during the period from the date of registration of the warrants with the Swedish Companies Registration Office until 31 December 2028. The subscription price per share upon exercise of the warrant shall be an amount equal to the quotient value of the share at the time of subscription.

The shares subscribed for by exercise of the warrants shall carry entitlement to participate in dividends for the first time on the next record date for dividends which occurs after subscription is effected.

The purpose for deviation from the shareholders' preferential right is to enable the Company to fulfil its obligations under the terms of the qualified employee stock options issued in order to promote the long-term interests of the Company by offering senior executives and other key employees the opportunity to participate and contribute to a positive development in the value of the Company.

The warrants shall be freely transferable. Warrants held by the Company that are not transferred as per below or that are repurchased from participants shall be cancelled after a decision by the Company's board of directors. Cancellation shall be reported to the Swedish Companies Registration Office for registration.

The complete terms and conditions of the warrants of series 2022:A will be published on the Company's website no later than three (3) weeks before the meeting.

b) Approval of transfers of warrants

The Board of Directors proposes that the annual general meeting resolves to approve that the Company, in accordance with the terms of the employee stock option agreements entered into as described above, may transfer warrants of series 2022:A free of charge to the Participants in the Employee Incentive Programs in connection with the exercise of the employee stock options or otherwise dispose of the warrants in order to secure the Company's obligations in connection with the Employee Incentive Programs. This means, among other things, that the right to receive warrants from the Company shall only vest in those Participants who, at the end of the respective notification period, have not resigned or been dismissed or otherwise terminated their engagement or assignment in the Company.

The Board of Directors shall not be entitled to dispose of the warrants for any purpose other than that stated above.

c) More detailed information about the warrants

Dilution

Assuming full subscription and exercise of all warrants offered the Company's share capital will increase by SEK 19,850 divided into 3,970 shares corresponding to a dilution effect of approximately

2.57 percent of the number of shares and votes in the Company (based on the number of shares, votes and share capital in the Company on the date of this notice).

Costs and effects on key figures, etc.

The Employee Incentive Programs will entail costs for the Company in the form of accounting salary costs. However, the accounting salary costs will not affect the Company's cash flow.

The qualified employee stock options are designed to meet the criteria for tax relief in Chapter 11a of the Swedish Income Tax Act (1999:1229). Consequently, no perquisite value will arise for the Participants on which the Company is obliged to pay social security contributions. In the opinion of the Board of Directors, the Employee Incentive Programs therefore do not entail any increased tax cost for the Company.

The warrants will otherwise entail certain limited costs in the form of external consultancy fees and administration relating to the warrants.

The Company shall transfer the warrants to holders of qualified employee stock options free of charge. If fully subscribed and exercised, the warrants will have a dilutive effect on shareholders of approximately 2.57 per cent, without the Company receiving fair market value compensation for the warrants or the shares to which the warrants entitle the holder.

Drafting and preparations for the warrant

The proposal under this item 12 has been prepared by the board of directors. The board of directors has thereafter decided to submit this proposal to the general meeting. Apart from the executives who have participated in the drafting of this matter as per instructions from the board of directors, no employee who may be included in the Employee Incentive Programs has participated in the drafting of the terms.

Other share-based incentive programmes, etc.

For a description of the Company's other share-based incentive programmes, please refer to the Board's full proposal for a resolution on (a) issue of warrants of series 2022:A as hedging arrangement for Employee stock options and (b) approval of transfer of warrants of series 2022:A, which will be published on the Company's website no later than three (3) weeks before the general meeting.

Authorizations and decision-making rules

The board of directors proposes that the general meeting assigns the board of directors to execute the decision according to item a) and b) above.

The general meeting's resolution under the items a) and b) and shall be taken as one resolution and hence conditional upon one and other.

13. Resolution regarding warrant program through issuance of warrants 2022/2026

The board of directors proposes that the general meeting resolves to implement a warrant program through issuance of warrants as follows.

a) Issue of warrants 2022/2026

The board of directors proposes that the general meeting resolves to issue of a maximum of 5,789 warrants, entailing an increase in the share capital upon full exercise by a maximum of SEK 28,945. The following terms shall apply to the issuance:

The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, be given to the Company, with the right and obligation to transfer the warrants to certain persons in the Company's leadership team (employees and/or consultants) as per below. Oversubscription may not take place

The purpose for deviation from the shareholders' preferential right is to implement an incentive program whereby certain key persons, through a personal investment, will participate and contribute to a positive development in the value of the Company's shares during the period that the proposed program covers, and to help the group to maintain and recruit qualified and engaged employees.

The warrants shall be issued without any consideration.

Subscription of the warrants shall take place not later than on 2 December 2022. The board of directors has the right to extend the subscription period.

Each warrant entitles to subscription of one new share in the Company. Subscription of new shares shall take place during the period commencing on 1 October 2026 up to and including 1 December 2026, or the earlier or later date as set out by the complete terms and conditions of the 2022/2026 warrants (see below).

The subscription price is SEK 8,193.13 per share. Share premium shall be transferred to the unrestricted premium reserve.

The shares subscribed for by exercise of the warrants shall carry entitlement to participate in dividends for the first time on the next record date for dividends which occurs after subscription is effected.

Warrants held by the Company that are not transferred as per below or that are repurchased from participants shall be cancelled after a decision by the Company's board of directors. Cancellation shall be reported to the Swedish Companies Registration Office for registration.

The complete terms and conditions of the 2022/2026 warrants will be published on the Company's website no later than three (3) weeks before the meeting.

b) Approval of transfers of warrants

The board of directors proposes that the general meeting resolves to approve that the Company transfers the warrants in accordance with the following terms.

The right to acquire warrants from the Company shall be given to a maximum of four (4) key persons (employees and/or consultants) from the Company's leadership team (the "**Participants**"). The Participants shall be offered not more than 2,000 warrants per person and the Participants shall not be offered more than 5,789 warrants in total.

The board of directors of the Company will not participate in the program.

The warrants shall be transferred on market terms. The preliminary market value has been established based on a calculated market value for the warrants, applying the Black & Scholes valuation model calculated by Optionspartner AB. The preliminary value is calculated to SEK 418.37 per warrant based on a share price of SEK 4,681.79, a subscription price per share of SEK 8,193.13, a term of 4.2 years, a risk-free interest rate of 1.531 percent and a volatility of 33.5 percent. The valuation is further based on an assumption of dividends of 0.0 percent per year. The final valuation of the warrants takes place in connection with the Participant's acquisition of the warrants and will be based on market conditions at that time.

In other respects, the warrants shall be subject to market terms including a right for the Company to repurchase warrants if a Participant's employment or assignment with the Company ends or if the Participant wants to pass on the warrants to someone else.

Transfers to Participants require that the acquisition of warrants can be lawfully made and that this can be done with what the board of directors deems to be a reasonable administrative and economic effort.

Application to acquire warrants shall be made during the period commencing on 1 October 2022 up to and including 1 December 2022. However, the Company's board of directors shall have the right to extend the application period for acquisitions.

c) More detailed information about the warrant program

Dilution

Assuming full subscription and exercise of all warrants offered, 5,789 new shares can be issued, corresponding to dilution of approximately 3.7 percent of the total number of existing shares and votes in the Company, but with reservation for the recalculation of the number of shares that each warrant entitles to subscribe for that may take place as a result of certain issues, etc.

Costs and effects on key figures, etc.

The Company's earnings per share will not be affected by the issue, since the warrants' strike price exceeds the current market value of the shares at the time of the issue. The Company's future earnings per share may be affected by the potential dilutive effect of the warrants in the event the Company reports a positive result, and the strike price is lower than the market value. The warrants

will be transferred at market value, which means that no taxable benefit value will arise and thus no social fees for the Company. The warrant program will give rise to certain, limited costs in the form of external consulting fees and administration of the warrant program.

Calculation of market value

The preliminary market value has been established based on a calculated market value for the warrants, applying the Black & Scholes valuation model calculated by Optionspartner AB which is independent in relation to the Company.

Drafting and preparations for the warrant program

The warrant program has been prepared by the board of directors and external advisors. The board of directors has thereafter decided to submit this proposal to the general meeting. The Participants have not participated in the drafting of the terms.

Other share-based incentive programmes, etc.

For a description of the Company's other share-based incentive programmes, please refer to the Board's full proposal for a resolution on the Warrant Programme and the issue of warrants 2022/2026, which will be published on the Company's website no later than three (3) weeks before the general meeting.

The background and rationale for the proposal

The Board of Directors wishes to implement an incentive programme whereby employees, through a personal investment, will participate and contribute in a positive development in the value of the Company's shares during the period that the proposed programme covers, and to help the group to maintain and recruit qualified and engaged employees.

Authorizations and decision-making rules

The board of directors proposes that the general meeting assigns the board of directors to execute the decision according to item a) and b) above.

The general meeting's resolution under the items a), b) and c) shall be taken as one resolution and hence conditional upon one and other.

14. Resolution regarding adjustment authorization

The board of directors, the CEO or any party otherwise appointed by the board of directors shall be authorized to make minor adjustments to the resolutions adopted by the Annual General Meeting which may prove necessary in connection with registration of the resolutions with the Swedish Companies Registration Office (Sw. *Bolagsverket*) or Euroclear Sweden AB.

Majority requirements

Valid resolution in accordance with items 12 and 13 above requires the support of shareholders representing at least nine-tenths (9/10) of the votes cast as well as of all shares represented at the general meeting.

Number of shares and votes

The total number of shares and votes in the Company on the date of this notice is 150,583. The Company holds no own shares.

Shareholders' right to request information

Pursuant to Chapter 7, Section 32 of the Swedish Companies Act, the company's Board and Chief Executive Officer shall, if requested by any shareholder, and if the Board considers that it can take place without significant harm to the company, provide information at the Annual General Meeting in respect of circumstances which may affect the assessment of an item on the agenda, as well as the company's or a group company's financial position and the company's relationship to other group companies.

Documents

The accounts and auditor's report, the complete proposals and other documents that shall be made available prior to the Annual General Meeting pursuant to the Swedish Companies Act will be made available at the Company and on the company's website, www.ondosis.com, on 7 June 2022 at the latest, and will also be sent free of charge to shareholders who so request and state their postal address. All documents referred to above will be presented at the Annual General Meeting.

The share register will also be made available at the Company.

Processing of personal data

For information on how personal data is processed in relation the meeting, see the Privacy notice available on Euroclear Sweden AB's website:
https://www.euroclear.com/dam/ESw/Legal/Privacy_notice_BOSS_final_30112020.pdf.

Gothenburg in May 2022

OnDosis AB

The Board of Directors