

N.B. The English text is an unofficial translation. In case of any discrepancies the Swedish version of the text shall prevail.

The board's proposal for resolution regarding the issue of warrants of series 2020:1

The board of Medivir AB (publ) proposes that the meeting resolves to issue warrants and resolves to approve of transfer of the warrants in accordance with the following.

Issue of warrants

The board proposes that the general meeting resolves to carry out a directed issue of not more than 600,000 warrants, entailing an increase in the share capital of not more than approximately SEK 4,656,511.64 at full subscription. The resolution shall otherwise be governed by the following terms and conditions.

The right to subscribe for the warrants shall, with deviation from the shareholders' pre-emptive rights, be vested in the company's wholly owned subsidiary Medivir Personal AB, 556598-2823 (the "**Subsidiary**"), with the right and obligation for the Subsidiary to transfer the warrants to employees pursuant to the below. Over-subscription is not possible.

The reasons for the deviation from the shareholders' pre-emptive rights are to stimulate shareholding in the company by virtue of an incentive program through which employees can take part of and contribute to a positive value increase of the company's share during the period of the proposed program, and that the company shall be able to retain and recruit competent and dedicated staff.

The warrants shall be issued at no consideration. Subscription must be completed no later than three weeks after the resolution on issue of warrants. The board shall be entitled to extend the subscription period.

Each warrant entitles a right to subscribe for one share of series B in the company. The warrants may be exercised to subscribe for new series B shares during the period from and including 1 December 2023 up to and including 15 December 2023. The new shares which may be issued due to subscription are not subject to any restrictive provisions.

The subscription price (strike price) shall correspond to 200 per cent of the volume weighted average price of the series B share according to the official share list of Nasdaq Stockholm during the period from and including 6 May 2020 up to and including 19 May 2020.

Shares which are newly issued following subscription by virtue of the warrants shall carry an entitlement to participate in dividends for the first time on the next record date for dividends which occurs after subscription for shares by virtue of the utilization of the warrants is effected.

The company may, by means of a board resolution and with the consent from the board of directors in the Subsidiary, cancel the Subsidiary's warrants that are not transferred in accordance with the below or that have been re-purchased from participants. Cancellation shall be registered with the Swedish Companies Registration Office.

The board of directors, or a person appointed by the board of directors, is authorized to make such minor adjustments to the resolution which may prove necessary in order to register the resolution with the Swedish Companies Registration Office.

Other terms and conditions for the warrants are included in Appendix.

Approval of transfer of warrants

The board proposes that the general meeting approves of the Subsidiary's transfer of warrants on the following conditions.

The right to subscribe for share warrants from the Subsidiary shall vest in the following categories of employees:

Category	Maximum number of warrants per person	Maximum number of warrants per category
A. Managing director (not more than 1 person)	300,000	300,000
B. Other members of the executive management (not more than 4 persons)	50,000	200,000
C. Other employees (not more than 5 persons)	20,000	100,000

The right to purchase warrants from the Subsidiary shall only vest in employees who, at the end of the application period, have not terminated their employment, have not had their employment terminated or otherwise have given notice, or been notified, of employment termination.

Warrants may also be offered to future employees. For such acquisitions, the conditions shall be the same or equivalent to what is stated in this resolution. This means, *inter alia*, that acquisitions shall be made to the market value at the time of the acquisition.

Transfer of warrants to participants is conditional upon it being legally possible to purchase the warrants, and that such transfers can be done using reasonable administrative and financial resources according to the assessment of the board.

Application and allotment

Application for acquisition of warrants shall be made during the period from and including 15 May 2020 up until and including 22 May 2020. The board of the company shall however be entitled to extend the application period for acquisitions and to set a corresponding application period for new employees whose acquisitions are made after the expiration of the initial application period.

Should warrants of a certain category remain with the Subsidiary after all applications within the category have been satisfied, the remaining warrants shall be available for allotment to participants in that same or another category whereby the board shall determine the distribution based on participant category, employment category and the number of warrants applied for. However, such distribution must not result in the maximum amount of warrants per person in a certain category being exceeded by more than 50 per cent.

The board of the company shall determine the final allotment.

Price and payment etc.

The warrants shall be transferred on market terms at a price (premium) established on the basis of a market value of the warrants calculated by an independent valuation institute using the Black & Scholes valuation model. A new market value shall be established in an equivalent way for acquisitions made by new employees after the expiration of the initial application period. The value has preliminary been calculated to be SEK 1.30 per warrant based on a share price of SEK 13.14.

Payment for the allocated warrants shall be made in cash no later than five days following the application for acquisition. The board shall establish a corresponding date of payment for acquisitions made by new employees.

Medivir will partly subsidize the participant's acquisition of warrants. The subsidy shall be paid in connection with the allocation of warrants to the participants. The total subsidy, prior to any payroll tax and including social security contributions on the subsidy, shall correspond to half of the participants' investment. The total cost for the subsidy, based on the above preliminary value of the warrants, is estimated at SEK 1,191,949 including social security contributions, for the entire term of the warrant programme of three years. Accrued payroll taxes due to the bonus shall be paid by each participant.

In order to be eligible for the subsidy, the participant must, at the time of the payment of the bonus, not have terminated its employment, not have been dismissed from its employment, or in any other way, given notice or been notified of employment termination. The participant must also remain employed in the company for three years, the subsidy will otherwise be prorated, and must not have transferred its warrants.

Further information on the warrant program

Dilution

Upon full exercise of all warrants, 600,000 new shares can be issued, which corresponds to a dilution of approximately 2.41 per cent of the total number of shares and votes in the company, however, subject to any potential adjustment which may occur under the terms and conditions for the warrants. Accordingly, the program offers the employees the possibility to increase their shareholding in the company to the corresponding figure.

Impact of financial ratio and costs for the company etc.

The company's earnings per share are not affected by the issue of the warrants as the present value of the warrants' strike price exceeds the current market value of the share at the date of issue. Since the warrants

are transferred to the participants at market value it is not expected that the company will incur any personnel costs. The warrant program may incur certain limited costs in terms of external consulting fees and costs relating to the administration of the warrant program.

Preparation of the matter

The principles of the warrant program have been prepared by the board of the company and are based on the warrant programs adopted by the annual general meetings 2017 and 2018. The board has thereafter decided to submit this proposal to the annual general meeting. Except for the officials who prepared the matter pursuant to instructions from the board, no employee that may be included in the program has taken part in the drafting thereof.

Other share related incentive programs etc.

Except from the current proposal to issue warrants and the warrant programs resolved upon at the annual general meetings 2017 and 2018, the company has no outstanding share related incentive programs. It is the board's intention that the program shall recur annually, albeit in varying sizes.

Authorization for the board of directors

The board proposes that the meeting authorizes the board to execute the resolution in accordance with the above and to ensure that the Subsidiary's board of directors carries out the transfer of the warrants in accordance with the above.

Decision rules

In order for a resolution in accordance with this item to be valid, the resolution must be supported by shareholders representing at least nine-tenths of the votes cast and the shares represented at the general meeting.

Huddinge, April 2020
Medivir AB (publ)
The Board of Directors