

Notice of Annual General Meeting of Medivir AB (publ)

The shareholders of Medivir AB, reg. no. 556238-4361, with its registered office in Huddinge, Stockholm, are hereby summoned to the annual general meeting on Wednesday 5 May 2021.

In order to mitigate the spread of Covid-19, the board of directors has decided that the annual general meeting will be conducted by advance voting only, without physical presence of shareholders, proxies and third parties.

Medivir welcomes all shareholders to exercise their voting rights at this annual general meeting through advance voting on the basis of temporary statutory rules, according to the procedure set out below. Information on the resolutions passed at the annual general meeting will be published on 5 May 2021, as soon as the result of the voting has been finally confirmed.

In the advance voting form, the shareholders may request that a resolution on one or several of the matters on the proposed agenda below should be deferred to a so-called continued general meeting, which cannot be conducted solely by way of advance voting. Such continued general meeting shall take place if the annual general meeting so resolves or if shareholders with at least one tenth of all shares in the company so request. The shareholders are reminded of their right to request information according to Chapter 7, Section 32 of the Swedish Companies Act. A request for such information shall be made in writing to Medivir AB, Box 1086, SE-141 22 Huddinge, Sweden, or via e-mail to info@medivir.com, no later than on 25 April 2021. The information will be made available at Medivir AB, Lunastigen 5, SE-141 22 Huddinge, Sweden and on www.medivir.com, on 30 April 2021 at the latest. The information will also be sent, within the same period of time, to the shareholder who has requested it and stated its address.

Preconditions for participation in the annual general meeting

Shareholders who wish to participate, through advance voting, in the annual general meeting must (a) be recorded in the share register maintained by Euroclear Sweden AB on Tuesday 27 April 2021, and (b) notify the company of their intention to participate in the annual general meeting by casting their advance vote in accordance with the instructions under the heading "Advance voting" below, so that the advance voting form is received by Euroclear Sweden AB no later than on Tuesday 4 May 2021.

Shareholders whose shares are registered in the name of a nominee through a bank or a securities institution must re-register their shares in their own names to be entitled to participate in the annual general meeting. Such registration, which may be temporary, must be duly effected in the share register maintained by Euroclear Sweden AB on Thursday 29 April 2021, and the shareholders must therefore advise their nominees well in advance of this date.

Advance voting

The shareholders may only exercise their voting rights at the annual general meeting by voting in advance, so-called postal voting in accordance with section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. A special form shall be used for advance voting. The form is available on Medivir's website, www.medivir.com. The advance voting form is considered as the notification of participation.

The completed voting form must be received by Euroclear Sweden AB no later than Tuesday 4 May 2021. The form may be submitted via e-mail to GeneralMeetingService@euroclear.com or by post to Medivir AB, "Annual general meeting", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden. Shareholders who are natural persons may also cast their advance votes electronically through BankID verification via Medivir's website. If the shareholder votes in advance by proxy, a power of attorney shall be enclosed to the form. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed to the form. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the advance vote in its entirety) is invalid. Further instructions and conditions are included in the form for advance voting.

For questions regarding the annual general meeting or to have the advance voting form sent by post, please contact Euroclear Sweden AB on telephone +46 (0)8 402 92 37 (Monday-Friday, 08.30-16.00 CET).

As of the date of this notice there are 55,735,651 class B shares in the company that entitle to one vote each. The company holds 11,413 own class B shares.

Proposed agenda

1. Election of chairman of the meeting.
2. Election of two persons to approve the minutes of the meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Determination of whether the meeting has been duly convened.
6. Presentation of the annual report and the auditor's report as well as the consolidated annual accounts and the auditor's report for the group.
7. Resolution on approval of the profit and loss account and balance sheet as well as the consolidated profit and loss account and consolidated balance sheet.
8. Resolution on approval of allocations of the company's profits or losses according to the adopted balance sheet.
9. Resolution on discharge from liability of the members of the board of directors and the managing director.
10. Determination of the number of directors, deputy directors, auditors and deputy auditors.
11. Determination of fees to be paid to the directors and the auditor.
12. Election of the members of the board of directors
The nomination committee's proposal:
 - 12.1 Uli Hacksell (re-election)
 - 12.2 Lennart Hansson (re-election)
 - 12.3 An van Es Johansson (re-election)
 - 12.4 Bengt Westermarck (re-election)
 - 12.5 Yilmaz Mahshid (election)
13. Election of the chairman of the board
The nomination committee proposes that Uli Hacksell is elected as chairman of the board.
14. Election of the auditor.
15. The nomination committee's proposal concerning nomination committee.

16. Presentation of the board of directors' remuneration report for approval.
17. The board of directors' proposal on amendments to the articles of association.
18. The board of directors' proposal regarding authorization for the board to resolve on new share issues.
19. The board of directors' proposal of a reduction of the share capital for transfer to non-restricted equity.
20. The board of directors' proposal for resolution on the issue of warrants of series 2021:1.

Election of chairman of the meeting (item 1)

The nomination committee, comprising Jan Särllvik (Nordea Fonder, chairman), Karl Tobieson (Linc AB), Bo Öberg (founder and shareholder) and the chairman of the board of directors, Helena Levander, proposes Helena Levander, or the person appointed by the board of directors if she has an impediment to attend, to be appointed chairman of the meeting.

Election of one or two persons to approve the minutes of the meeting (item 2)

The nomination committee proposes that Karl Tobieson, representing Linc AB, and Anders Hallberg, representing HealthInvest AB, are elected to approve the minutes together with the chairman. The task of approving the minutes also includes verifying the voting list and that the advance votes received are correctly stated in the minutes of the annual general meeting.

Preparation and approval of the voting list (item 3)

The voting list proposed for approval under item 3 of the agenda is the voting list drawn up by Euroclear Sweden AB on behalf of the company, based on the annual general meeting's share register and advance votes received, as verified and recommended by the persons approving the minutes.

Allocation of the company's balance (item 8)

The board of directors proposes that the company's results shall be carried forward.

Determination of the number of directors, deputy directors, auditors and deputy auditors (item 10)

The nomination committee proposes that the board of directors shall consist of five members with no deputies. The company shall have one auditor without deputy auditors.

Determination of fees to be paid to the directors and the auditor (item 11)

The nomination committee proposes that the remuneration to the board of directors shall be paid in a total amount of not more than SEK 1,675,000 annually allocated as follows. The chairman shall receive SEK 675,000 and other board members not employed by the company shall receive SEK 250,000 each.

The remuneration to the auditor is proposed to be paid in accordance with approved invoices within the auditor's quotation.

Election of the directors and election of chairman of the board (item 12 and 13)

The proposals by the nomination committee are stated in the proposed agenda above. Further information on the proposed members of the board is available at www.medivir.com.

Information about the proposed board member

Yilmaz Mahshid, born 1979, holds a Ph.D. in Medical Sciences from Karolinska Institutet. Yilmaz Mahshid was the CEO of Medivir during 2020-2021. Previously, he was CFO at PledPharma and inter alia responsible for the listing of the company at Nasdaq Stockholm Main Market. Prior to that, Yilmaz Mahshid was Investment Manager & Controller at Industrifonden and healthcare analyst at Pareto Securities and Öhman Fondkommission. Yilmaz started his career as a researcher at Karolinska Institutet and later at the pharmaceutical companies Biolipox and Orexo. He has had board assignments in Index Pharmaceuticals, Mahshid Advisors and Venaticus Capital.

Yilmaz Mahshid holds 25 000 shares of series B and 300 000 warrants in Medivir. Yilmaz is not independent of the company and of the management on the basis that Yilmaz Mahshid was the CEO of the company during 2020-2021. He is independent of the company's larger shareholders.

Election of the auditor (item 14)

The nomination committee proposes re-election of the auditing company Öhrlings PricewaterhouseCoopers AB (PwC). The proposition is in accordance with the board of director's recommendation.

Nomination committee (item 15)

The nomination committee in Medivir AB shall normally be composed of a representative for each of the company's three largest known shareholders in respect of voting power as of the last banking day in the month of September prior to the annual general meeting, as well as the chairman of the board, who shall convene the first meeting of the nomination committee.

The member representing the largest shareholder in respect of voting power shall be appointed as chairman of the nomination committee, unless the nomination committee appoints someone else amongst it.

In the event that any of the three largest shareholders in respect of voting power renounces its position in the nomination committee, such position shall be passed on to the fourth largest shareholder in respect of voting power, and so on until the shareholders are represented by three shareholders. In the event that a member resigns from the nomination committee before the nomination committee's assignments have been completed, the relevant shareholder shall be entitled to appoint a new member.

If a shareholder who has appointed a member of the nomination committee ceases to be one of the three largest shareholders, the member appointed by such shareholder shall make his or her position available. The new shareholder among the three largest shareholders shall be asked and entitled to appoint a member. The members of the nomination committee shall not be replaced if the changes in voting power are only minor or if the greater part of the nomination committee's work before the annual general meeting is deemed to be completed.

The names of the members of the nomination committee, together with information on the shareholders they represent, shall be made public no later than six months before the annual general meeting or, if a change occurs later on, as soon as possible after said change.

The nomination committee's task is to prepare and submit proposals to the upcoming annual general meeting regarding chairman of the meeting, board of directors, chairman of the board of directors, auditor, remuneration to the board of directors and auditor, any remuneration to committees and any proposals on amendments to this instruction for the nomination committee.

The nomination committee shall not receive any remuneration from the company. Reasonable costs that arise in connection with the nomination committee's work shall be reimbursed by the company.

This instruction for the nomination committee shall be in force until the annual general meeting resolves to amend it.

The board of directors' proposal on amendments to the articles of association (item 17)

The board of directors proposes that the annual general meeting resolves to adopt new articles of association in which the limits of the share capital and number of shares are amended. The proposed amendment to the limits of the share capital is proposed in order to enable the reduction of the share capital in accordance with item 19 of the agenda. The proposed amendment of the limits of the number of shares is proposed for technical reasons. The proposal regarding the limits of the share capital and number of shares in this item 17 is therefore conditional upon the annual general meeting's resolution in accordance with the proposal by the board of directors in item 19 and by the registration of these resolutions with the Swedish Companies Registration Office.

Proposed wording § 4 (Share capital and shares)

The share capital shall amount to no less than SEK twenty million (20,000,000) and no more than SEK eighty million (80,000,000). The number of shares shall amount to no less than forty million (40,000,000) and no more than one hundred sixty million (160,000,000).

The board of directors also proposes a new 11 § of the articles of association, and, as a result thereof, that the numbering of the subsequent articles is adjusted. The proposal to adopt a new 11 § is proposed to enable the board to collect powers of attorney in accordance with the procedure described in Chapter 7, Section 4 of the Swedish Companies Act and to authorize the board to resolve that the shareholders shall be entitled to exercise their voting rights by post prior to a general meeting. The proposal regarding the adoption of a new § 11 in this item 17 is not conditional upon the annual general meeting's resolution in accordance with the proposal by the board of directors in item 19.

Proposed wording 11 § (Collection of powers of attorneys and postal voting)

The board of directors may collect powers of attorney in accordance with the procedure described in Chapter 7, Section 4, second paragraph 2 of the Swedish Companies Act (2005:551).

The board of directors has the right before a general meeting to decide that shareholders shall be able to exercise their right to vote by post before the general meeting.

The board of directors' proposal on a share issue authorization (item 18)

The board proposes that the annual general meeting resolves to authorize to the board, up and until the next annual general meeting, on one or several occasions and with or without pre-emptive rights

for shareholders, to resolve on the issue of new shares of series B, comprising a total of not more than 20 per cent of the total number of outstanding shares in the company after the utilization of the authorization. It shall also be possible to make such an issue resolution stipulating in-kind payment, the right to offset debt or other conditions referred to in Chapter 13 Section 5 first paragraph item 6 in the Swedish Companies Act.

The purpose of the authorization is to provide flexibility to the board in its work to ensure that the company can appropriately raise capital for the financing of the business. Issuances of new shares under the authorization shall be made on market terms.

Reduction of the share capital for transfer to non-restricted equity (item 19)

In order to better adjust the size of the share capital to the company's operations, the board proposes that the annual general meeting resolves to reduce the share capital as follows: the company's share capital, which currently amounts to SEK 216,328,916.695635, shall be reduced by SEK 188,461,091.195635 and be transferred to the company's non-restricted equity. The reduction shall take place without withdrawal of shares and without repayment to the shareholders. After the reduction of the share capital, the company's share capital will amount to SEK 27,867,825.5 and the number of shares will be 55,735,651. The reduction implies a reduction in the quota value of the shares from approximately SEK 3.881338 to SEK 0.5. The proposal in this item 19 is conditional upon the annual general meeting's resolution in accordance with the proposal by the board of directors regarding amendment of the limits of the share capital in item 17 and by the registration of these resolutions with the Swedish Companies Registration Office.

The board of directors' proposal for resolution on the issue of warrants of series 2021:1 (item 20)

The board proposes that the annual general meeting resolves to issue warrants and to approve of transfer of the warrants in accordance with the following.

Issue of warrants

The board proposes that the annual 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 SEK 300,000 at full subscription.¹ 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, Reg. no. 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.

¹ The stipulated increase in share capital is based on the annual general meeting resolving to reduce the company's share capital in accordance with item 19.

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 2024 up to and including 15 December 2024. The new shares which may be issued due to subscription are not subject to any restrictive provisions.

The subscription price (strike price) shall be established by the company, or by an independent appraiser or auditor firm retained by the company, and correspond to 175 per cent of the volume weighted average price of the series B share according the official share list of Nasdaq Stockholm during the ten trading days immediately preceding the offer to subscribe for warrants, however not less than the quota value of the shares. The amount of the subscription price exceeding the quota value of the shares shall be contributed to the free share premium reserve.

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.

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)	240,000	240,000
B. Other members of the executive management (not more than 4 persons)	65,000	260,000
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 2021 up until and including 22 May 2021. 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.

Medivir shall, in connection with the allocation of the warrants to the participants in the program, and with certain exceptions, reserve a repurchase right regarding the warrants if the participant's employment or assignment within the group is terminated or if the participant wishes to transfer his/her warrants prior to the warrants being exercisable.

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 and the date of the transfer of the warrants. The transfer of warrants may be made up until and including 31 December 2021.

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 1.16 per warrant based on a share price of SEK 8.55.

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 granted to the participant shall correspond to half of the participant's investment (after deduction of any income tax of the participant). The total cost for the subsidy, based on the above preliminary value of the warrants, is estimated at SEK 1,063,585 for the entire term of the warrant programme of three years, including

compensation for income taxes of the participant pertaining to the subsidy and any social security contributions.

In order to be eligible for the subsidy, the participant must, at the time of the payment of the bonus, not have been dismissed (Sw. *avskedad*), terminated his/her employment or given notice of employment termination, remain employed in the company for three years, or the subsidy will, with certain exceptions, be prorated, and must not have transferred his/her 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 1.08 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 will incur costs in relation to the subsidy that the participants are entitled to. Such costs amount to a maximum of SEK 1,063,585 for the entire term of the warrant program of three years. The warrant program may also 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, 2018 and 2020. 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 2018 and 2020, 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.

Majority requirements

A decision according to the proposal pursuant to items 17, 18 and 19 above are valid only when supported by shareholders holding not less than two-thirds (2/3) of both the votes cast and of the shares represented at the annual general meeting. A decision according to the proposal pursuant to item 20 above is valid only when supported by shareholders holding not less than nine-tenths (9/10) of both the votes cast and of the shares represented at the annual general meeting.

Documentation

The annual report, the remuneration report and other supporting documentation for resolutions will be available at the company's offices, Medivir AB, Lunastigen 5, SE-141 22 Huddinge, Sweden, and on www.medivir.com, no later than three weeks prior to the meeting and will be sent to shareholders who so request and provide their postal address. This notice is a translation of a Swedish notice and in case of any deviations between the both language versions, the Swedish version shall prevail.

Processing of personal data

For information about the processing of your personal data, see the integrity policy that is available at Euroclear's website www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf. Medivir's AB (publ) corporate registration number is 556238-4361 and its registered office is in Huddinge, Sweden.

Huddinge, March 2021

Medivir AB (publ)

The Board of Directors