

Notice of Annual General Meeting of Medivir AB (publ)

The shareholders of Medivir AB (publ), reg. no. 556238-4361, with its registered office in Huddinge, Stockholm, are hereby summoned to the Annual General Meeting on Thursday 5 May 2022 at 14.00 CEST at IVA Konferenscenter, Grev Turegatan 16, Stockholm, Sweden.

Shareholders can participate in the annual shareholders' meeting by attending the venue in person or by voting in advance (postal voting).

Right to participate in the annual shareholders' meeting and notice of participation

Participation in the annual shareholders' meeting at the venue

A shareholder who wishes to participate in the annual shareholders' meeting at the venue in person or represented by a proxy must (i) be recorded in the share register maintained by Euroclear Sweden AB relating to the circumstances on 27 April 2022, and (ii) no later than 29 April 2022 give notice by post to Medivir AB, "Annual general meeting", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, by telephone +46 (0)8 402 92 37 or by the company's webpage www.medivir.se. When providing such notice, the shareholder should set forth the name, address, telephone number (daytime), personal/corporate identity number, the number of shares held and, when applicable, information about representatives and assistants.

If a shareholder is represented by proxy, a written, dated proxy for the representative must be issued, should the right to vote for the shares be divided among different representatives, the representatives, together with information on the number of shares each representative is entitled to vote for. A proxy form is available on the company's webpage, www.medivir.se. If the proxy is issued by a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. To facilitate the registration at the annual shareholders' meeting, the proxy and the certificate of registration or equivalent certificate of authority should be sent to the company as set out above so that it is received no later than 4 May 2022.

Participation by advance voting

A shareholder who wishes to participate in the annual shareholders' meeting by advance voting must (i) be recorded in the share register maintained by Euroclear Sweden AB relating to the circumstances on 27 April 2022, and (ii) notify its intention to participate in the annual shareholders' meeting no later than 29 April 2022, by casting its advance vote in accordance with the instructions below so that the advance vote is received by Euroclear Sweden AB no later than on that day.

A shareholder who wishes to participate in the annual shareholders' meeting at the venue in person or represented by a proxy must give notice thereof in accordance with what is set out under *Participation in the annual shareholders' meeting* at the venue above. This means that a notification by advance vote is not sufficient for a person who wishes to participate at the venue.

A special form shall be used when advance voting. The advance voting form is available on the company's webpage www.medivir.se. A completed and signed form must be received by Euroclear Sweden AB no later than 29 April 2022. 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 may also cast their advance votes electronically through BankID verification via Euroclear Sweden AB's webpage. 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.

If a shareholder votes in advance by proxy, a written and dated proxy shall be enclosed to the advance voting form. Proxy forms are available on the company's webpage www.medivir.se. If the shareholder is a legal entity, a certificate of incorporation or an equivalent certificate of authority should be enclosed. If a shareholder has voted in advance and then attends the annual shareholders' meeting in person or through a proxy, the advance vote is still valid except to the extent the shareholder casts votes during the annual shareholders' meeting or otherwise withdraws its casted advance vote. If the shareholder chooses to participate in a voting during the annual shareholders' meeting, the submitted advance vote will be replaced by the vote cast at the annual shareholders' meeting.

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, 09.00-16.00 CEST).

Nominee-registered shares

To be entitled to participate in the annual shareholders' meeting, a shareholder whose shares are held in the name of a nominee must, in addition to providing notification of participation, register its shares in its own name so that the shareholder is recorded in the share register relating to the circumstances on 27 April 2022. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and in such time in advance as the nominee determines. Voting right registrations completed by the nominee not later than 29 April 2022 are taken into account when preparing the register of shareholders.

Shareholders' right to request information

Shareholders are reminded of their right to request information in accordance with Chapter 7 Section 32 of the Swedish Companies Act (*Sw. aktiebolagslagen*).

Number of shares and votes

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. Opening of the meeting.
2. Election of chairman of the meeting.
3. Preparation and approval of the voting list.
4. Election of two persons who shall approve the minutes of the meeting.
5. Approval of the agenda.
6. Determination of whether the meeting has been duly convened.
7. Reports from the managing director and the chairman of the board
8. 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.
9. 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.

10. Resolution on approval of allocations of the company's profits or losses according to the adopted balance sheet.
11. Resolution on discharge from liability of the members of the board of directors and the managing director.
12. Determination of the number of directors, deputy directors, auditors and deputy auditors.
13. Determination of fees to be paid to the directors and the auditor.
14. Election of the members of the board of directors
The nomination committee's proposal:
 - 14.1 Uli Hacksell (re-election)
 - 14.2 Lennart Hansson (re-election)
 - 14.3 Bengt Westermark (re-election)
 - 14.4 Yilmaz Mahshid (re-election)
 - 14.5 Anette Lindqvist (new election)
15. Election of the chairman of the board
The nomination committee proposes that Uli Hacksell is re-elected as chairman of the board.
16. Election of the auditor.
17. Presentation of the board of directors' remuneration report for approval.
18. The board of directors' proposal regarding authorization for the board to resolve on new share issues.
19. The board of directors' proposal for resolution on the issue of warrants of series 2022:1.
20. Closing of the meeting.

Election of chairman of the meeting (item 2)

The nomination committee, comprising Karl Tobieson (Linc AB, chairman), Jan Särilvik (Nordea Fonder), Anders Hallberg (HealthInvest Partners) and the chairman of the board of directors, Uli Hacksell, proposes Uli Hacksell, or the person appointed by the board of directors if he has an impediment to attend, to be appointed chairman of the meeting.

Allocation of the company's balance (item 10)

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 12)

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 13)

The nomination committee proposes that the remuneration to the board of directors shall be paid in a total amount of not more than SEK 1,730,000 (1,675,000) annually allocated as follows. The chairman shall receive SEK 690,000 (675,000) and other board members not employed by the company shall receive SEK 260,000 (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 14 and 15)

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

Anette Lindqvist, born 1961. MSc in Business and Economics from the University of Gothenburg. Anette Lindqvist is CFO of XBrane Biopharma AB since January 2021. Anette has an extensive background in auditing with previous operational assignments at Astrazeneca, Getinge and Sobi, among others. She is also chairman of the board of Nanolyze AB. Anette is deemed independent in relation to both the company and its management, as well as in relation to the company's major shareholders.

Election of the auditor (item 16)

The nomination committee proposes re-election of the auditing company Öhrlings PricewaterhouseCoopers AB (PwC), as the company's auditor for the period until the end of the Annual General Meeting to be held 2023. Tobias Strähle is proposed by PwC as auditor in charge if they are elected. The proposition is in accordance with the board of director's recommendation.

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.

The board of directors' proposal for resolution on the issue of warrants of series 2022:1 (item 19)

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 850,000 warrants, entailing an increase in the share capital of not more than SEK 425,000 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, 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.

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 2025 up to and including 15 December 2025. 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)	300,000	300,000
B. Other members of the executive management (not more than 4 persons)	100,000	400,000
C. Other employees (not more than 6 persons)	25,000	150,000

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 2022 up until and including 22 May 2022. 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 1.34 per warrant based on a share price of SEK 8.

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 1,740,551 for the entire term of the warrant programme of three years, including 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, 850,000 new shares can be issued, which corresponds to a dilution of approximately 1.5 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 1,740,551 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 2020 and 2021. 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 2020 and 2021, 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 item 18 above is 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 19 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 no later than three weeks prior to the meeting. In addition, the motivated statement from the nomination committee will be available at the company's address stated above no later than four weeks prior to the annual general meeting. The above documents will be sent to all shareholders who so request and provide their postal address and will also be available on the company's website www.medivir.se. 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 Sweden AB'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, April 2022
Medivir AB (publ)
The Board of Directors