

The English text is an uncertified translation and in the event of any inconsistency between the English text and the Swedish text, the Swedish text shall prevail.

NOTICE TO THE ANNUAL GENERAL MEETING OF IRLAB THERAPEUTICS AB

IRLAB Therapeutics AB, company registration no. 556931-4692 ("IRLAB" or the "Company"), holds its Annual General Meeting on Tuesday, June 20, 2023, at 17:00 (CEST) at the Wallenberg Conference Center, Medicinaregatan 20 A, Gothenburg, Sweden. Entry and registration begin at 16:30 (CEST).

The board of directors has, pursuant to Chapter 7, Section 4 a of the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) and the Company's articles of association, decided that shareholders shall be able to exercise their voting rights by post prior to the general meeting. Accordingly, shareholders may choose to participate in the general meeting in person, by proxy, or through postal voting.

Exercise of voting rights at the general meeting

Shareholders who wish to exercise their voting rights at the general meeting must:

- be entered as a shareholder in the share register kept by Euroclear Sweden AB ("**Euroclear**") as per Monday, June 12, 2023 or, if the shares are registered in the name of a nominee, request that the nominee register the shares for voting purposes in such time that the registration is completed not later than on Wednesday, June 14, 2023; and
- give notice of participation to the Company in accordance with the instructions set out in the section "*Notice of attendance in person or by proxy*" or submit a postal vote in accordance with the instructions set out in the section "*Instructions for postal voting*", not later than on Wednesday, June 14, 2023.

Notice of personal participation or participation by proxy

Shareholders who wish to attend the general meeting in person or by proxy shall give notice to the Company of this either electronically on the Company's website (www.irlab.se), by e-mail to proxy@computershare.se, by post to IRLAB Therapeutics AB, "Annual General Meeting", c/o Computershare AB, Box 5267, SE-102 46, Stockholm, Sweden, or by telephone on +46 (0)771-24 64 00 on weekdays between 09:00 and 16:00 (CEST). The notice of attendance must state the shareholder's name or company name, personal identification number or corporate registration number, address, telephone number, and, where applicable, the number of accompanying advisors (not more than two).

Shareholders who do not wish to participate in person or exercise their voting rights by postal voting may exercise their voting rights at the general meeting through a proxy with a written, signed, and dated power of attorney. If the power of attorney is issued by a legal entity, a copy of the certificate of registration or an equivalent authorization document for the legal entity must be enclosed.

In order to facilitate the registration at the general meeting, powers of attorney, certificates of registration, and other documents of authority should be received by the Company at the address IRLAB Therapeutics AB, "Annual General Meeting", c/o Computershare AB, Box 5267, SE-102 46, Stockholm, Sweden or be sent by e-mail to proxy@computershare.se not later than on Wednesday, June 14, 2023.

Please note that notice of attendance must be given even if a shareholder wishes to exercise its rights at the general meeting through a proxy. A submitted power of attorney is not considered as a notice of attendance. A power of attorney form is available on the Company's website (www.irlab.se).

Instructions for postal voting

Shareholders who wish to exercise their voting rights by postal voting must use the postal voting form and follow the instructions that are available on the Company's website (www.irlab.se). The postal vote must be received by the Company not later than on Wednesday, June 14, 2023. The postal voting form must either be sent by e-mail to proxy@computershare.se, be submitted electronically in accordance with the instructions on the Company's website (www.irlab.se), or be sent by post to IRLAB Therapeutics AB, "Annual General Meeting", c/o Computershare AB, Box 5267, SE-102 46 Stockholm, Sweden. If the shareholder is a legal entity, a valid registration certificate or other equivalent authorization document must be enclosed with the form. The same applies if the shareholder is voting by post through a proxy.

Shareholders who wish to revoke a submitted postal vote and instead exercise their voting rights by attending the general meeting in person or by proxy must notify the secretariat of the general meeting before the general meeting opens.

Items at the general meeting

Proposed agenda

- 1) Opening of the general meeting;
- 2) Election of a chair of the general meeting;
- 3) Preparation and approval of the voting list;
- 4) Resolution to allow broadcast of the Annual General Meeting on the internet;
- 5) Election of one or two persons to verify the minutes;
- 6) Determination of whether the meeting has been duly convened;
- 7) Approval of the agenda;
- 8) Presentation of the annual report and the auditor's report for the Company and the group;
- 9) Resolution regarding adoption of the income statement and balance sheet for the Company and the group;
- 10) Resolution regarding allocation of the Company's results according to the adopted balance sheet;
- 11) Resolution regarding discharge from liability for the directors and the CEO;

- 12) Resolution regarding determination of the number of directors as well as the number of auditors and deputy auditors;
- 13) Resolution regarding determination of the fees payable to the directors and the auditors;
- 14) Election of the board of directors;
- 15) Election of the chair of the board of directors;
- 16) Election of auditor and, if applicable, deputy auditors;
- 17) Resolution regarding principles for the nomination committee;
- 18) Resolution on guidelines for salary and other compensation to senior management and on the remuneration report;
- 19) Resolution regarding authorization of the Board of Directors to resolve on new issue of shares and/or convertibles (Authorization 1);
- 20) Resolution regarding authorization of the Board of Directors to resolve on new issue of warrants (Authorization 2);
- 21) Resolution on adjustment authorization;
- 22) Closing of the general meeting.

Nomination committee

In accordance with the principles adopted at the last Annual General Meeting, the nomination committee is composed of one representative each from the three largest shareholders as of August 31, 2022, as well as the chair of the board of directors. Until February 20, 2023, the nomination committee comprised of Anders Vedin (appointed by a group of shareholders representing approximately 12.96 per cent of the shares and votes), Clas Sonesson (appointed by a group of shareholders consisting of the Company's founders and others representing approximately 13.66 per cent of the shares and votes), Hans-Peter Ostler (appointed by a group of shareholders representing approximately 13.42 per cent of the shares and votes), and Gunnar Olsson, chair of the board of directors. After Gunnar Olsson was appointed interim CEO of the Company on February 20, 2023 and thereby resigned as chair of the board of directors, Gunnar Olsson resigned from the nomination committee and was replaced by Carola Lemne, the new chair of the board of directors. The nomination committee together represents approximately 40 per cent of the shares and votes in the Company. The chair of the nomination committee has been Anders Vedin.

Proposed resolutions by the nomination committee

2). Election of a chair of the general meeting

The nomination committee proposes that Dag Fredlund, a member of the Swedish Bar Association, active at MAQS Advokatbyrå, or, if he is unavailable, the person appointed by the nomination committee, is elected as chair of the general meeting.

12). Resolution regarding determination of the number of directors as well as the number of auditors and deputy auditors

The nomination committee proposes that the number of directors for the period until the next Annual General Meeting shall be seven and that one auditor and no deputy auditor shall be appointed for the same period.

13). Resolution regarding determination of the fees payable to the directors and the auditors

The nomination committee proposes that the fee per director elected by the Annual General Meeting shall be distributed as follows (last year's figures in brackets): chair of the board of directors SEK 550,000 (500,000) and to each of the other board members SEK 265,000 (250,000). No director's fee shall be paid if and during the time the board member is employed by the Company or any of its subsidiaries.

It is proposed that the fee for work in the audit committee be SEK 85,000 (75,000) to the chair and SEK 55,000 (50,000) to each of the other members.

It is proposed that the fee for work in the remuneration committee be SEK 50,000 (50,000) to the chair and SEK 30,000 (30,000) to each of the other members.

The nomination committee proposes that the fees to the auditor be paid as per approved invoice.

14). Election of the Board of Directors

The nomination committee proposes re-election of Carola Lemne, Catharina Gustafsson Wallich, Gunnar Olsson, and Rein Piir and new election of Christer Nordstedt, Daniel Johnsson, and Veronica Wallin as ordinary board members.

A presentation of the proposed board members, including an assessment of their independence in relation to the Company, the Company's management, and major shareholders, is available on the Company's website (www.irlab.se).

15). Election of the chair of the board of directors

The nomination committee proposes that Carola Lemne be elected as chair of the board of directors.

16). Election of auditor and, if applicable, deputy auditors

The nomination committee proposes, in accordance with the audit committee's recommendation, that the registered accounting firm Öhrlings PricewaterhouseCoopers AB ("**PwC**") be re-elected as auditor for the period until the close of the next Annual General Meeting. PwC has informed the nomination committee that the authorized public accountant Ulrika Ramsvik will be appointed as auditor-in-charge if PwC is re-elected as auditor.

17). Resolution regarding principles for the nomination committee

The nomination committee proposes that the principles that were adopted at the Annual General Meeting 2022, shall continue to apply as the instruction to the nomination committee and that such principles shall continue to apply until further notice.

The instruction to the nomination committee adopted at the Annual General Meeting 2022, is available on the Company's website (www.irlab.se).

Proposed resolutions by the board of directors

3). Preparation and approval of the voting list

The voting list proposed for approval is the voting list drawn up by Euroclear on behalf of the Company, based on the general meeting's share register, shareholders having given notice of participation and being present at the meeting venue, and postal votes received.

5). Election of one or two persons to verify the minutes

The board of directors proposes one person to verify the minutes. The board of directors proposes that Eva Lindgren, or, if she is unavailable, the person appointed by the board of directors, is elected to, verify the minutes. The assignment to verify the minutes also includes verifying the voting list and confirming that postal votes received are correctly reflected in the minutes of the general meeting.

10). Resolution regarding allocation of the Company's results according to the adopted balance sheet

The board of directors proposes that the profits at the general meeting's disposal, i.e., in total SEK 441,879,993, be carried forward.

18). Resolution on guidelines for salary and other compensation to senior management and on the remuneration report

The board of directors proposes no amendments to the guidelines for remuneration to the senior management (the "**Guidelines**") which were adopted by the Annual General Meeting 2022. The Guidelines adopted at the Annual General Meeting 2022, is available on the Company's website (www.irlab.se).

The board of directors' remuneration report for 2022 (the "**Remuneration Report**") provides an outline of how the Guidelines have been implemented in 2022. The Remuneration Report also provides information on the remuneration to the Company's CEO and a summary of the Company's outstanding incentive programs. The Remuneration Report has been prepared in accordance with Chapter 8, Sections 53 a and 53 b of the Swedish Companies Act and the Rules on Remuneration of the Board and Executive Management and on Incentive Programmes issued by the Stock Market Self-Regulation Committee. The Remuneration Report will be made available on the Company's website (www.irlab.se).

The board of directors proposes that the general meeting approves the Remuneration Report.

19). Resolution regarding authorization of the board of directors to resolve on new issue of shares and/or convertibles (Authorization 1)

The board of directors proposes that the general meeting authorizes the board of directors to, on one or several occasions during the period until the next Annual General Meeting, resolve on new issue of shares of series A and/or convertibles entitling to conversion to shares of series A for payment in cash and/or with terms regarding issue in kind, payment by set-off, or otherwise with terms and thereby be able to deviate from the shareholders' preferential right, ("**Authorization 1**").

The issues shall be made on market-based subscription price determined by the board of directors in consultation with the Company's financial advisers, if any, taking into consideration market-based issue-discount, where applicable.

The number of shares that may be issued or the number of shares that convertibles shall entitle conversion to by virtue of the authorization shall in total amount to a maximum of 10,373,680 new shares (corresponding to a reduced shareholding for non-participating shareholders (dilution) amounting to approximately 16.7 per cent or an increase of the existing number of outstanding shares by approximately 20 per cent), of which the total number of shares or the number of shares to which convertible bonds shall entitle conversion to in case of an issue *with deviation from the shareholders' preferential rights* shall amount to a maximum of 5,186,840 new shares (corresponding to a reduced shareholding for non-participating shareholders (dilution) amounting to approximately 8.35 per cent or an increase of the existing number of outstanding shares by approximately 10 per cent).

If the board of directors utilize Authorization 2, a reduction shall be made by the corresponding number of shares of the shares and/or convertibles that may be issued in accordance with this Authorization 1. In this way, the total number of shares/warrants/convertibles that may be issued by virtue of Authorization 1 and/or Authorization 2 shall never exceed 10,373,680 new shares.

The purpose of the authorization and the reason to deviate from the preferential right of the shareholders is that issues shall be possible to be made for financing the Company's business, commercialization and development of the Company's products and markets, and/or acquisition of businesses, companies, or parts of companies, and/or enable a broadening of the owner base of the Company.

For the avoidance of doubt, Authorization 1 may not be used for directed issues to directors or employees of the Company or its subsidiaries.

A resolution in accordance with this item 19) is valid only where it is supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the general meeting.

20). Resolution regarding authorization of the board of directors to resolve on new issue of warrants (Authorization 2)

The board of directors proposes that the general meeting authorizes the board of directors to, on one or several occasions during the period until the next Annual General Meeting, resolve on new issue of warrants entitle to subscription of series A for payment in cash and/or with terms regarding issue in kind, payment by set-off, or otherwise with terms and thereby be able to deviate from the shareholders' preferential right, ("**Authorization 2**")

The authorization is limited to warrants issued in connection with an issue of so-called units, consisting of shares or convertibles and warrants.

The issues shall be made on market-based subscription price determined by the board of directors in consultation with the Company's financial advisers, if any, taking into consideration any market-based issue-discount, where applicable.

The number of shares that may be subscribed for based on the warrants by virtue of the authorization shall in total amount to a maximum of 10,373,680 new shares (corresponding to a reduced shareholding for non-participating shareholders (dilution) amounting to approximately 16.7 per cent or an increase of the existing number of outstanding shares by approximately 20 per cent),

If the board of directors utilizes Authorization 1, a reduction shall be made by the corresponding number of shares of the maximum number of shares that may be subscribed for based on the warrants in accordance with this Authorization 2. In this way, the total number of shares/warrants/convertibles that may be issued by virtue of Authorization 1 and/or Authorization 2 shall never exceed 10,373,680 new shares.

The purpose of the authorization and the reason to deviate from the preferential right of the shareholders is that issues shall be possible to be made for financing the Company's business, commercialization and development of the Company's products and markets, and/or acquisition of businesses, companies, or parts of companies, and/or enable a broadening of the owner base of the Company.

For the avoidance of doubt, Authorization 2 may not be used for directed issues to directors or employees of the Company or its subsidiaries.

A resolution in accordance with this item 20) is valid only where it is supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the general meeting.

21). Resolution on adjustment authorization

The board of directors or the person appointed by the board of directors shall be authorized to make such minor amendments of the resolution by the general meeting that may prove necessary in connection with registration of the resolutions.

Number of shares and votes

As of the date of this notice, the total number of shares in the Company is 51,868,406, whereof 51,788,630 is of series A and 79,776 is of series B. The total number of votes in the Company amounts to 51,868,406. As of the date of this notice, the Company holds no treasury shares.

Shareholders' rights to request information

The board of directors and the CEO shall, if requested by a shareholder and the board of directors believes that it can be done without significant harm to the Company, provide information in respect of any circumstances which may affect the assessment of a matter on the agenda and any circumstances that may affect the assessment of the Company's financial position. The obligation to provide information shall also apply to the Company's relationship with another group company, the consolidated accounts and such circumstances regarding subsidiaries that are referred to in the preceding sentence.

Documents

Accounting documents, auditors' report, and other documents that shall be made available prior to the general meeting pursuant to the Swedish Companies Act and the Swedish Corporate Governance Code

will be made available at the Company's office at the address Arvid Wallgrens backe 20, 413 46 Gothenburg, Sweden and on the Company's website (www.irlab.se), not later than three weeks prior to the general meeting. The documents will also be sent to the shareholders who request it and state their postal address. Such a request may be sent to IRLAB Therapeutics AB, "Annual General Meeting", c/o Computershare AB, Box 5267, SE-102 46 Stockholm, Sweden or by e-mail to ir@irlab.se.

Processing of personal data

Personal data obtained from the share register, notices of attendance at the general meeting, and information regarding proxies will be used for registration, preparation of the voting list for the general meeting, and, where applicable, the minutes of the general meeting.

For more information on how personal data is processed in connection with the general meeting, please refer to the privacy notices that are available on Computershare AB's and Euroclear's websites (www.computershare.com/se/gmgdpr#English and www.euroclear.com/dam/ESw/Legal/Privacy-noticebolagsstammor-engelska.pdf).

Gothenburg in May 2023

IRLAB Therapeutics AB

The board of directors