

NOTICE TO THE ANNUAL GENERAL MEETING OF IRLAB THERAPEUTICS AB

IRLAB Therapeutics AB, reg. no. 556931-4692 ("IRLAB" or the "Company"), holds its Annual General Meeting on Wednesday 22 May 2024 at 17:00 (CEST) at Arvid Wallgrens Backe 20, Gothenburg, Sweden (the conference room on floor 4). Entry and registration begin at 16:00 (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, resolved 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 Tuesday 14 May 2024 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 Thursday 16 May 2024; 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 Thursday 16 May 2024.

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 authorisation 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 Thursday 16 May 2024. Please note that notice of attendance must be given even if a shareholder wishes to exercise its rights

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.

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 Thursday 16 May 2024. 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 authorisation 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 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 by the CEO;
- 9) Presentation of the annual report and the auditor's report for the Company and the group;
- 10) Resolution regarding adoption of the income statement and balance sheet for the Company and the group;
- 11) Resolution regarding allocation of the Company's results according to the adopted balance sheet;
- 12) Presentation of the Board of Directors' remuneration report for approval;
- 13) Resolution regarding discharge from liability for the directors and the CEO;

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.

- 14) Resolution regarding determination of the number of directors as well as the number of auditors and deputy auditors;
- 15) Resolution regarding determination of the fees payable to the directors and the auditors;
- 16) Election of the Board of Directors;
- 17) Election of the chair of the Board of Directors;
- 18) Election of auditor and, if applicable, deputy auditors;
- 19) Resolution regarding instruction to the Nomination Committee;
- 20) Resolution regarding the adoption of new Articles of Association;
- 21) Resolution regarding authorisation for the Board of Directors to resolve on directed new issue of shares;
- 22) Resolution regarding authorisation for the Board of Directors to resolve on new issue of shares and/or warrants and/or convertibles;
- 23) Resolution on adjustment authorization;
- 24) 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 appointed from the three largest shareholders, or group of shareholders, as of 31 August 2022, as well as the chair of the Board of Directors. The Nomination Committee has consisted of Daniel Johnsson (appointed by a group of shareholders representing approximately 13 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 14 per cent of the shares and votes), Anders Vedin (appointed by a group of shareholders representing approximately 13 per cent of the shares and votes), and Carola Lemne, the 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, lawyer (Sw. *advokat*) at MAQS Advokatbyrå, or, if he is unavailable, the person appointed by the Nomination Committee, is elected as chair of the general meeting.

14). 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.

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.

15). 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 (unchanged compared to the previous year's fees): chair of the Board of Directors SEK 550,000 and to each of the other directors SEK 265,000. No director's fee shall be paid if and during the time the director 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 to the chair and SEK 55,000 to each of the other members.

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

The Nomination Committee proposes that the fees to the auditor be paid as per approved invoice.

16). Election of the Board of Directors

The Nomination Committee proposes re-election of the directors Carola Lemne, Catharina Gustafsson Wallich, Christer Nordstedt, Daniel Johnsson, Gunnar Olsson, Rein Piir, and Veronica Wallin.

A presentation of the proposed directors, 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.

17). Election of the chair of the Board of Directors

The Nomination Committee proposes that Carola Lemne be re-elected as chair of the Board of Directors.

18). 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 authorised public accountant Ulrika Ramsvik will be appointed as auditor-in-charge if PwC is re-elected as auditor.

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 Computershare AB 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 that the general meeting elect one or two persons proposed by the chair of the general meeting who are not a director or employee of the Company to verify the minutes of the general meeting. 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.

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

The Board of Directors proposes that the general meeting resolves that the Company's disposable profits shall be carried forward, i.e., that no dividend shall be paid.

12). Presentation of the Board of Directors' remuneration report for approval

The Board of Directors' remuneration report for 2023 regarding paid and outstanding remuneration to senior management (the "**Remuneration Report**") provides an overview of how the guidelines for determining salary and other remuneration to senior management adopted at the Annual General Meeting 2022 have been implemented during 2023. The Remuneration Report also includes information regarding the remuneration to the Company's CEO and a summary of the Company's outstanding incentive programmes. 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 instruction to the Nomination Committee

The Board of Directors proposes some minor adjustments to the instruction to the Nomination Committee adopted at the Annual General Meeting 2023. The proposed adjustments is due to the fact that the Company no longer purchases shareholder data directly from Euroclear Sweden AB ("**Euroclear**") but from a third party, who in turn purchases such data from Euroclear, and that it is no longer possible for the Company's shareholders to register ownership groups with Euroclear (why it is proposed that shareholder groups that so wish should instead be able to inform the Company of their cooperation in Nomination Committee matters). The instruction is proposed to be in force until further notice.

1. Appointment of the Nomination Committee etc.

1.1 The Nomination Committee shall consist of four members – one representative for each one of the three largest shareholders or groups of owners in accordance with clause 1.2. below, which wish to appoint a member to the Nomination Committee, as well as the chair of the Board of Directors.

1.2 Who is entitled to appoint members to the Nomination Committee shall be based on ownership statistics obtained directly or indirectly from Euroclear Sweden AB (the "**Ownership Statistics**") as of the last banking day in August. When assessing the size of the shareholders, a group of shareholders shall be deemed to constitute one shareholder if they have informed the Company that they have a formalised cooperation on Nomination Committee work and in this respect wish to be counted as one group of shareholders.

1.3 Without delay after the Company has directly or indirectly received ownership statistics as of the last banking day in August, the chair of the Board of Directors shall contact the three largest shareholders to ascertain whether they wish to appoint members to the Nomination Committee. If one or more of the three largest shareholders refrains from appointing a member to the Nomination Committee, the chair of the Board of Directors shall offer other major

shareholders to appoint a member to the Nomination Committee. If such offer is made, it shall be made in due order to the largest shareholders (i.e. first to the fourth largest shareholder, thereafter to the fifth largest shareholder, etc.). The procedure shall continue until such time as the Nomination Committee consists of four members, including the chair of the Board of Directors.

- 1.4 Directors may be members of the Nomination Committee, but shall not constitute a majority of its members.
- 1.5 At its first meeting, the Nomination Committee shall elect a chairperson from among its members. The chair of the Board of Directors or, where applicable, another director shall not be the chairperson of the Nomination Committee.
- 1.6 As soon as the Nomination Committee has been constituted, the Company shall, on its website, disclose the names of the members of the Nomination Committee, and provide information regarding how shareholders may submit proposals to the Nomination Committee.
- 1.7 The Nomination Committee's mandate period shall continue until a new Nomination Committee has been appointed.
- 1.8 If there is a change to the Company's ownership structure after the last banking day in August, but prior to the date which falls two months prior to the upcoming Annual General Meeting, and if a shareholder, which has not previously had the right to appoint a member to the Nomination Committee thereby becomes a larger shareholder than one or any of those who have appointed a member to the Nomination Committee ("new major shareholder"), the Nomination Committee shall, if the new major owner requests to appoint a member to the Nomination Committee, resolve that the member of the Nomination Committee who represents the smallest shareholder after the change shall be dismissed and replaced by the member who is appointed by the new major owner. If a new major owner wishes to appoint a member to the Nomination Committee, they must notify the chairperson of the Nomination Committee. The application must contain the name of the person appointed by the new major owner as a member of the Nomination Committee.
- 1.9 A shareholder, which has appointed a member to the Nomination Committee, has the right to dismiss the member and appoint a new member. If such change takes place, the shareholder shall immediately notify the chairperson of the Nomination Committee (or, if it is the chairperson of the Nomination Committee who shall be replaced, to the chairperson of the Board of Directors). The application must contain the name of the dismissed member and the person who shall replace him/her as member of the Nomination Committee.

2. Duties

- 2.1 The Nomination Committee shall submit proposals for:
 - a) chair of the Annual General Meeting,
 - b) number of directors,
 - c) election of directors and election of the chair of the Board of Directors,

- d) remuneration to each of the directors elected by the Annual General Meeting,
- e) number of auditors and deputy auditors,
- f) auditor and, where applicable, deputy auditors,
- g) remuneration to auditors, and
- h) where applicable, amendment of instructions for the Nomination Committee.

2.2 The members of the Nomination Committee shall serve the interests of all the shareholders.

2.3 The Nomination Committee shall provide the Board of Directors with its proposals for resolution in due time prior to the latest day for the summons to the Annual General meeting or, where applicable, the extraordinary General Meeting.

3. Meeting

3.1 The Nomination Committee shall meet as often as is required in order for the Nomination Committee to be able to fulfil its duties. The chair of the Board of Directors shall convene its first meeting. Summons to other meetings shall be issued by the chairperson of the Nomination Committee. If a member requests that the Nomination Committee be convened, the request must be complied with.

3.2 The Nomination Committee is quorate if more than half of the members are present. Decisions in matters may, however, not be made unless all the members have been offered the opportunity to take part in the processing of the matter.

3.3 Upon election of chairperson of the Nomination Committee the person who receives the most votes is considered elected. In the event of an equal number of votes, the election shall be decided by drawing of lots.

3.4 The Nomination Committee's decision is the opinion that more than half of the members present vote for or, if there are an equal amount of votes, the opinion that is supported by the chairperson of the Nomination Committee.

3.5 Minutes shall be taken at the Nomination Committee's meetings, which shall be signed and adjusted by the chairperson of the Nomination Committee and the member appointed by the Nomination Committee. The minutes shall be taken and kept in accordance with what is applicable for board minutes.

4. Confidentiality

4.1 A member of the Nomination Committee is subject to a duty of confidentiality regarding the Company's affairs and this obligation shall, at the Company's request, be confirmed by the member by signing a special confidentiality agreement between the member and the Company.

5. Fee and reimbursement of costs

5.1 Fees shall not be paid to members of the Nomination Committee. The Company shall be responsible for reasonable costs attributable to the Nomination Committee's work.

20). Resolution regarding the adoption of new Articles of Association

The Board of Directors proposes in § 9 of the Articles of Association a possibility is added for the Board of Directors to be able to resolve that the general meeting shall be held digitally, in accordance with the following.

<i>Current wording</i>	<i>Proposed wording</i>
§ 9 Location of general meeting	§ 9 Location and format of general meeting
General meeting shall be held in Gothenburg or Stockholm.	General meeting shall be held in Gothenburg or Stockholm. The Board of Directors may resolve that a general meeting shall be held digitally.

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 regarding authorisation for the Board of Directors to resolve on directed new issue of shares

The Board of Directors proposes that the general meeting authorises 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. The right to subscribe for shares shall, with deviation from the shareholders' preferential rights, only be granted to Formue Nord Fokus A/S ("**Formue Nord**").

The number of shares that may be issued shall in total amount to a maximum of 1,279,754 new shares (corresponding to a reduced shareholding for non-participating shareholders (dilution) amounting to approximately 2.4 per cent or an increase of the existing number of outstanding shares by approximately 2.5 per cent). The issues shall be made at a subscription price of SEK 7.814 per share. Payment for the shares shall be made through set-off of claims on the Company.

The authorisation may only be used for the purpose of ensuring that the Company fulfils its obligations according to the loan agreement with Formue Nord.

The reason for the deviation from the shareholders' preferential rights is to ensure that the Company fulfils its obligations according to the loan agreement with Formue Nord, pursuant to which Formue Nord shall be entitled to set-off up to SEK 10 million of the loan against shares of Series A in the Company. The basis for the subscription price is the terms and conditions agreed by the Company and Formue Nord in the relevant loan agreement and corresponds to 130 per cent of the volume-weighted average price of the Company's shares of series A during the ten trading days preceding the date of signing of the loan agreement, the Board of Directors has assessed the terms and conditions of the loan agreement as market-based.

A resolution in accordance with this item 21) 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.

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.

22). Resolution regarding authorisation for the Board of Directors to resolve on new issue of shares and/or warrants and/or convertibles:

The Board of Directors proposes that the general meeting authorises 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 warrants entitle to subscription 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.

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, the number of shares subscribed for based on the warrants, and the number of shares that convertibles shall entitle conversion to, respectively, by virtue of the authorisation 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).

The purpose of the authorisation 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, commercialisation 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, the authorisation may not be used for directed issues to directors or employees of the Company or its subsidiaries.

A resolution in accordance with this item 22) 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.

23). Resolution on adjustment authorisation

The board of directors or the person appointed by the board of directors shall be authorised 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

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.

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 April 2024

IRLAB Therapeutics AB

The Board of Directors