

The English text is an unofficial translation. In case of any discrepancies between the Swedish language version of this document and the English translation, the Swedish language version shall prevail.

Notice of annual general meeting in Cyxone AB

The shareholders in Cyxone AB, Reg. No. 559020-5471 ("Cyxone"), are hereby invited to the annual general meeting to be held at the premises of Quality Hotel View at Hyllie Stationstorg 29 in Malmö, Sweden on Monday 16 May 2022 at 10:00 CEST.

Right to participate and notification

Shareholders wishing to attend the annual general meeting must:

- be registered in the company's share register kept by Euroclear Sweden AB as of Friday 6 May 2022, and
- have notified their participation no later than Tuesday 10 May 2022 by mail to Cyxone AB, Hyllie Boulevard 34, SE-215 32 Malmö, Sweden or by e-mail to admin@cyxone.com. The notice should specify the complete name of the shareholder, personal identity number or company registration number, the number of shares held by the shareholder, address, telephone number during work hours and, when applicable, information on the number of advisors (two at the most). In order to facilitate registration at the meeting, the notification should, where appropriate, be accompanied by powers of attorney, registration certificates and other documents of authority.

Trustee-registered shares

Shareholders whose shares are trustee-registered in the name of a bank or other trustee must, to be able to exercise their voting rights at the annual general meeting, request the trustee to register their shares in their own name with Euroclear Sweden AB (so called "voting rights registration"). Such voting rights registration must be implemented by the trustee no later than as of Tuesday 10 May 2022. Accordingly, shareholders must well in advance before this date notify their trustee of their request of such voting rights registration.

Proxy and power of attorney forms

If shareholders intend to be represented by a representative, a power of attorney must be issued for the representative. The power of attorney must be in writing, signed and dated by the shareholder. Such power of attorney form is available at the company and on the company's website, www.cyxone.com, and will be sent on request to shareholders who state their postal address.

If the shareholder is a legal entity, a copy of the certificate of registration or, if such a document does not exist, a corresponding authorization document must be attached to the notice of attendance. The document must prove the authority of the person having signed the power of attorney to appoint a representative for the legal entity. To facilitate registration at the annual general meeting, the original copy of the power of attorney as well as certificate of registration and other authorization documents should be received by the company at the above address no later than Tuesday 10 May 2022. If the power of attorney and other authorization documents have

not been submitted in advance, the original copy of the power of attorney and other authorization documents must be presented at the meeting.

Proposed agenda:

0. Opening of the meeting.
1. Election of Chairman of the meeting.
2. Preparation and approval of the register of voters.
3. Approval of the agenda.
4. Election of one or two persons to confirm the minutes.
5. Determination as to whether the meeting has been duly convened.
6. Address by the CEO.
7. Submission of the annual report and the audit report as well as the consolidated annual report and the consolidated audit report.
8. Resolution on adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet.
9. Resolution on allocation of the company's loss in accordance with the adopted balance sheet.
10. Resolution on discharge from liability of the members of the board of directors and the CEO.
11. Determination of the number of members of the board of directors and the number of auditors and deputy auditors.
12. Determination of remuneration for the members of the board of directors and the auditors.
13. Election of members of the board of directors and auditors.
14. Instruction and charter for the Nomination Committee.
15. Resolution on guidelines for remuneration to senior executives.
16. Resolution on amendment to the Articles of Association.
17. Resolution on authorization for the board of directors to issue new shares, warrants or convertibles with preferential rights for the shareholders or against payment in kind.
18. Resolution on authorization for the board of directors to issue new shares, warrants or convertibles with deviation from the shareholders' preferential rights and against payment in cash or through set-off.
19. Closing of the meeting.

Proposed resolutions

Item 1: Election of Chairman of the meeting

It is proposed that lawyer Ola Grahn is elected as Chairman of the meeting.

Item 9: Resolution on allocation of the company's loss in accordance with the adopted balance sheet

The board of directors proposes that no dividends are paid and that available funds are carried forward.

Item 11: Determination of the number of members of the board of directors and the number of auditors and deputy auditors

It is proposed that the board of directors shall be composed of seven board members.

The board of directors proposes that one registered accounting firm is appointed as auditor with no deputy auditors.

Item 12: Determination of remuneration for the members of the board of directors and the auditors

It is proposed that board remuneration shall be paid with SEK 450,000 to the Chairman of the board of directors (unchanged since previous year), with EUR 25,000 to the board member Peter Heinrich (unchanged since previous year) and with SEK 225,000 to each of the other board members (unchanged since previous year).

The board of directors proposes that remuneration for the auditor shall be paid in accordance with approved invoice.

Item 13: Election of members of the board of directors and auditors

It is proposed that Bert Junno, Theresa Comiskey Olsen, Saad Gilani, Mikael Lindstam, Peter Heinrich and Alejandra Mørk are re-elected as board members, that Ola Skanung is elected as new board member, and that Bert Junno is re-elected as Chairman of the board of directors.

Ola Skanung, born 1964, has a B.Sc. in Business Administration and Entrepreneurship, with additional studies in change management and accounting. Ola Skanung has several years of experience as CFO and from, and a great interest in, working with fast growing companies. Ola Skanung has previously, among other things, been the CFO of Cyxone. Ola Skanung's other ongoing assignments includes CEO and board member in Ledningsresurs Syd AB. Board member in SmiLe Inject Capital AB and XO Sweden Wines & Spirits AB (publ) and deputy board member in Xibus AB. Ola Skanung is considered to be independent in relation to major shareholders but not in relation to Cyxone and its senior management.

Information on the board members proposed for re-election can be found at the company website (www.cyxone.com) and in the annual report.

The board of directors proposes that KPMG AB is re-elected as accounting firm. KPMG AB has informed that the authorized public accountant Camilla Alm Andersson will continue to be the auditor in charge.

Item 14: Instruction and charter for the Nomination Committee

The board of directors proposes that the annual general meeting resolves to adopt the following instructions and charter for the Nomination Committee.

The Nomination Committee shall consist of four members, representing the three largest shareholders as per the end of September, together with the Chairman of the board of directors.

Press release

Cyxone AB (publ)

559020-5471

12 April 2022



The “three largest shareholders” refer to the ownership grouped registered or in any other way known shareholders as per the end of September.

The Chairman of the board of directors shall as soon as possible when the information regarding the three largest shareholders as per the end of September is known, contact the three largest shareholders to find out whether they wish to appoint a representative to the Nomination Committee. In case one of the three largest shareholders refrain from appointing a representative, or such representative resign prior to completion of the assignment and without the shareholder who has appointed the representative appointing a new member, the Chairman of the board of directors shall encourage the next owner in size (i.e. in the first place the fourth largest shareholder) to appoint a representative. The procedure shall go on until the Nomination Committee is composed of four members including the Chairman of the board of directors.

The Nomination Committee shall appoint the Chairman of the Nomination Committee among its members. The Chairman of the board of directors or another member of the board of directors should not be appointed as Chairman of the Nomination Committee.

The members of the Nomination Committee shall be announced no later than six months before the annual general meeting. When significant changes in the ownership occur after the date the Nomination Committee was appointed, the Nomination Committee may, if it considers it necessary, decide to offer a new owner a position in the Nomination Committee in accordance with the principles above. Changes in the Nomination Committee shall be made public immediately. The Nomination Committee’s term shall run until such time as a new Nomination Committee has been elected. No fees shall be paid to the members of the Nomination Committee.

The Nomination Committee shall prepare and propose the following to the coming annual general meeting:

- a) election of Chairman at the general meeting;
- b) election of Chairman of the board of directors and other members of the board of directors;
- c) fees to the board of directors, divided between the Chairman and other members, and any fees for committee work;
- d) election of auditor and fees to the auditor; and
- e) principles for appointment of the Nomination Committee (if the Nomination Committee considers that the current principles and instruction should be updated).

On request by the Nomination Committee, the company shall provide the Nomination Committee with human resources such as a secretary function in order to facilitate the Nomination Committee’s work. The Nomination Committee shall also have the right to, as far as necessary in connection with the future election of a board member, obtain material from external consultants on knowledge, experience and profile in reference to suitable candidates, and with the right for

the Nomination Committee to charge the company with reasonable costs for the production of such material.

These principles for the Nomination Committee's appointment and instruction for the Nomination Committee shall be valid until further notice until a resolution on amendment is passed by a general meeting.

Item 15: Resolution on guidelines for remuneration to senior executives

The board of directors proposes that the annual general meeting resolves to approve the following guidelines for remuneration to senior executives.

Scope and applicability of the guidelines

These guidelines comprise the persons who are part of Cyxone's group management (including the CEO). The guidelines also encompass any remuneration to members of the board of directors, in addition to board remuneration.

These guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the annual general meeting 2022. For senior executives who carry out their assignments on a consultancy basis, the guidelines shall be applied in applicable parts. These guidelines do not apply to any remuneration resolved by the general meeting, such as e.g. board remuneration and share-based incentive programs.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

Cyxone is a biotech company that develops disease modifying therapies for diseases such as rheumatoid arthritis and multiple sclerosis as well as treatments for virally induced acute respiratory disorders in convenient administration forms. In brief, Cyxone's business strategy is to develop therapeutics that markedly improve the quality of life for patients based on recent understandings of the disease mechanism. Cyxone is well positioned to become an important player in the commercially attractive field of disorders of the immune system, and Cyxone's goal is to out-license projects to strong partners after Phase 2 clinical trials to maximize their potential. For more information about Cyxone's business strategy, see Cyxone's latest annual report.

A successful implementation of Cyxone's business strategy and safeguarding of Cyxone's long-term interests, including its sustainability, require that the company is able to recruit and retain highly competent senior executives with a capacity to achieve set goals. In order to achieve this, Cyxone must offer a competitive total remuneration on market terms, which these guidelines enable.

Types of remuneration, etc.

The remuneration shall be on market terms and be competitive, and may consist of the following components: fixed salary, variable cash remuneration, pension benefits and other benefits. For the individual senior executive, the level of remuneration shall be based on factors such as work

duties, competence, experience, position and performance. Additionally, the general meeting may – irrespective of these guidelines – resolve on, e.g. share and share price-related remuneration.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Fixed salary

The CEO and other senior executives shall be offered a fixed annual cash salary. The fixed salary shall be determined by taking into consideration the individual's competence, area of responsibility and performance. In general, a review should be made annually. For senior executives who carry out their assignments on a consultancy basis, consultancy fees shall be paid in accordance with approved invoicing principles.

Variable cash remuneration

In addition to fixed salary, the CEO and other senior executives may, according to separate agreements, receive variable cash remuneration. Variable cash remuneration covered by these guidelines is intended to promote Cyxone's business strategy and long-term interests, including its sustainability.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one or several years. Variable cash remuneration may, for the CEO, amount to a maximum of 100 percent of the fixed annual salary, and for other senior executives, a maximum of 100 percent of the fixed annual salary. Variable cash remuneration shall not qualify for pension benefits, save as required by mandatory collective bargaining agreements.

The variable cash remuneration shall be linked to one or several predetermined and measurable criteria, which can be financial, such as managing budget goals, or non-financial, such as reached milestones in studies. By linking the goals in a clear and measurable way to the remuneration of the senior executives to Cyxone's financial and operational development, they contribute to the implementation of the company's business strategy, long-term interests and sustainability.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated and determined when the measurement period has ended. Cyxone's board of directors, or the Remuneration Committee if it has been created by Cyxone to complete these tasks, is responsible for such evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the company. The board of directors shall have the possibility to, in whole or in part, reclaim variable cash remuneration paid on incorrect grounds.

Additional variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are only made on an individual basis, either for the purpose of recruiting or retaining senior executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 100 percent of the fixed annual salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the board of directors.

If Cyxone's board of directors has created a Remuneration Committee, then the Remuneration Committee shall be responsible for the preparation of such resolution by the board of directors.

Pension benefits

Pension benefits, including health insurance, shall be defined contribution, insofar as the senior executive is not covered by defined benefit pension under mandatory collective bargaining agreements. Premiums for defined contribution pensions, including health insurance, may amount to a maximum of 50 percent of the fixed annual salary.

Other benefits

Other benefits may include life insurance, medical insurance and a company car. Premiums and other costs relating to such benefits may amount to a total of not more than 20 per-cent of the fixed annual salary.

Termination of employment and severance payment

Upon termination of an employment by Cyxone, the notice period may not exceed twelve months. Severance pay, in addition to fixed salary and other remuneration during the notice period, may not exceed an amount corresponding to the fixed annual cash salary for twelve months. Upon termination by the senior executive, the notice period may not exceed six months.

Additional remuneration may be paid for non-compete undertakings in order to compensate for loss of income. Such remuneration shall only be paid in so far as the previously employed senior executive is not entitled to severance pay. The remuneration shall be based on the fixed annual salary at the time of termination of employment and amount to not more than 60 percent of the fixed annual salary at the time of termination of employment, save as otherwise provided by mandatory collective bargaining agreements, and shall be paid during the time as the non-compete undertaking applies, however not for more than twelve months following termination of employment.

Salary and employment conditions for employees

In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for employees of Cyxone have been taken into consideration by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

Consultancy fees to the members of the board of directors

To the extent a member of the board of directors renders services for the company, in addition to his or her assignment as a member of the board of directors, an additional consultancy fee on market terms may be paid to the member of the board of directors, or to a company controlled by such member of the board of directors, provided that such services contribute to the implementation of Cyxone's business strategy and the safeguarding of Cyxone's long-term interests, including its sustainability.

Preparation and decision-making progress

Cyxone's board of directors, or the Remuneration Committee if such has been created by Cyxone's board of directors to complete these tasks, has i.a. as a duty of preparing resolution to propose guidelines for remuneration to senior executives. The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines have been adopted by the general meeting. Cyxone's board of directors, or the Remuneration Committee if such has been created by Cyxone's board of directors to complete these tasks, shall also monitor and evaluate programs for variable remuneration for the senior executives as well as the current remuneration structures and compensation levels in the company. The CEO and other members of the senior management do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Deviation from these guidelines

The board of directors may temporarily resolve to deviate from these guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, an eventual Remuneration Committee's tasks include preparing the board of directors' resolutions in remuneration-related matters, which include any resolutions to deviate from these guidelines.

Item 16: Resolution on amendment of the Articles of Association

The board of directors proposes that the annual general meeting resolves to change the company's Articles of Association as follows:

1 § Company name proposed wording **1 § Company name** (Sw. *företagsnamn*)

Current wording

The company name is Cyxone AB. The company is a public company (publ).

Proposed wording

The company name is Cyxone AB. The company is a public company (publ).

4 § Share capital

Current wording

The company's share capital shall not be less than SEK 2,264,150 and shall not exceed SEK 9,056,600.

Proposed wording

The company's share capital shall not be less than SEK 3,773,583 and shall not exceed SEK 15,094,332.

5 § Number of shares

Current wording

The number of shares shall not be less than 30,000,000 and shall not exceed 120,000,000.

Proposed wording

The number of shares shall not be less than 50,000,000 and shall not exceed 200,000,000.

§ 9 Notice to general meeting

Current wording

Notice to general meeting shall be given by announcement in the Swedish Official Gazette and by keeping the notice available at the company's website. Announcement that notice has been given shall at the same time be made in Dagens Industri.

Shareholders intending to participate in the general meeting shall be registered in the share register showing the conditions five workdays prior to the general meeting, and notify their participation to the company no later than 12.00 on the day stated in the notice to the general meeting. The aforementioned day may not be a Sunday, other general holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not take place earlier than five workdays prior to the general meeting.

A shareholder may bring one or two advisors to the general meeting, but only if the shareholder has made a notice about this in accordance with the previous section.

Proposed wording

Notice to general meeting shall be given by announcement in the Swedish Official Gazette and by keeping the notice available at the company's website. Announcement that notice has been given shall at the same time be made in Dagens Industri.

Shareholders intending to participate in the general meeting shall notify their participation to the company no later than on the day stated in the notice to the general meeting. The aforementioned day may not be a Sunday, other general holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not take place earlier than five workdays prior to the general meeting.

A shareholder may bring one or two advisors to the general meeting, but only if the shareholder has made a notice about this in accordance with the previous section.

The company's CEO shall be authorized to make such minor formal adjustments of the resolution as might be necessary in connection with registration with the Swedish Companies Registration Office (Sw. *Bolagsverket*).

Item 17: Resolution on authorization for the board of directors to issue new shares, warrants or convertibles with preferential rights for the shareholders or against payment in kind

The board of directors proposes that the annual general meeting resolves to authorize the board of directors to resolve, on one or several occasions before the next annual general meeting, to issue new shares, warrants or convertibles with preferential rights for the shareholders or conditional upon payment in-kind. As regards to the preferential issue, the payment may be in cash or through set-off. The total number of shares that may be issued, or, as regards issue of

convertibles or warrants, issued by conversion or exercise, under the authorization shall not be limited in any other way than by the limits for the share capital and number of shares, as set forth from time to time in the registered articles of association.

The company's CEO shall be authorized to make such minor formal adjustments of the resolution as might be necessary in connection with registration with the Swedish Companies Registration Office (Sw. *Bolagsverket*).

Item 18: Resolution on authorization for the board of directors to issue new shares, warrants or convertibles with deviation from the shareholders' preferential rights and against payment in cash or through set-off

The board of directors proposes that the annual general meeting resolves to authorize the board of directors to resolve, on one or several occasions before the next annual general meeting, to issue new shares, warrants or convertibles with deviation from the shareholders' preferential rights. Shares, warrants or convertibles may be issued for cash payment or payment through set-off. The total number of shares that may be issued, or, as regards issue of convertibles or warrants, issued by conversion or exercise, under the authorization shall not be limited in any other way than by the limits for the share capital and number of shares, as set forth from time to time in the registered articles of association. An issue adopted on the basis of the authorization, shall be made on market terms (meaning that an issue discount in line with prevailing market conditions may be granted).

The company's CEO shall be authorized to make such minor formal adjustments of the resolution as might be necessary in connection with registration with the Swedish Companies Registration Office (Sw. *Bolagsverket*).

Particular majority requirements

For valid resolutions on the proposals pursuant to items 16 and 18, the proposals must be supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the annual general meeting.

Shareholders' right to information

The board of directors and the CEO shall at the annual general meeting, if any shareholder so requests and the board of directors believes that it can be done without significant harm to the company, provide information regarding circumstances that may affect the assessment of items on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries financial position and the company's relation to other companies within the group.

Meeting documents

Financial statements, the audit report, complete proposals for resolutions and other documents for the annual general meeting, will be available at the company's office, at Hyllie Boulevard 34, SE-215 32 Malmö, Sweden, and at the company's website (www.cyxone.com) as from no later than



three weeks before the annual general meeting, and will also be sent to shareholders who request it and provide their address.

Number of shares and votes in the company

As of the date of this notice, the total number of shares and votes in the company amounts to 98,444,728. The company does not hold any own shares.

Processing of personal data

For information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Malmö in April 2022

Cyxone AB (publ)

The Board of Directors

Contact

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The information was submitted for publication, through the agency of the contact person set out above, at 13.30 CEST on 12 April 2022.

About Cyxone

Cyxone AB (publ) (Nasdaq First North Growth Market: CYXO) develops disease modifying therapies for diseases such as rheumatoid arthritis and multiple sclerosis as well as treatments for virally induced acute respiratory disorders. Rabeximod is a Phase 2 candidate drug being evaluated for the management of rheumatoid arthritis and moderate Covid-19 infections. T20K is a Phase 1 candidate drug for treatment of multiple sclerosis. Certified Adviser is FNCA Sweden AB, +46(0)8-528 00 399, info@fnca.se. For more information, please visit www.cyxone.com