

Notice of Annual General Meeting of Toleranzia AB (publ)

The shareholders of Toleranzia AB (publ), 556877-2866, ("Toleranzia" or the "Company"), are hereby invited to attend the Annual General Meeting on Friday 3 June 2022 at 2.00 pm at Biotech Center, Arvid Wallgrens backe 20 (floor 5), in Gothenburg, Sweden.

PARTICIPATION AND REGISTRATION ETC.

Right to participate and registration

In order to be entitled to attend the Annual General Meeting, shareholders must:

- be registered in the share register maintained by Euroclear Sweden AB no later than Wednesday 25 May 2022 (for nominee-registered shares, see also "*Nominee-registered shares*" below),
- notify the Company of their intention to participate in the Annual General Meeting no later than Monday 30 May 2022, in writing to Toleranzia AB, Arvid Wallgrens backe 20, 413 46 Gothenburg, Sweden, or by email to notice@toleranzia.com or by submitting a postal vote in accordance with the instructions under "Information on postal voting" below.

The notification must state the full name, personal or company number, shareholding, address and telephone number and, if applicable, the name of a representative or assistant (maximum two). The notification shall be accompanied, where appropriate, by powers of attorney, certificates of registration and other authorising documents.

The information provided in the registration will be processed and used only for the Annual General Meeting. See below for further information on the processing of personal data.

Nominee-registered shares

Shareholders who have their shares registered in a nominee account, through a bank or other nominee, must, in order to be entitled to participate in the Annual General Meeting, temporarily register the shares in their own name with Euroclear Sweden AB. Such re-registration, so-called voting rights registration, must be completed no later than Monday 30 May 2022, which means that shareholders who wish to re-register must notify the nominee well in advance of the said date.

Proxy etc.

If a shareholder intends to be represented by a proxy, a power of attorney must be issued to the proxy. The proxy must be in writing, dated and signed by the shareholder. If the shareholder is a legal person, a copy of the valid certificate of incorporation or, in the absence of such a document, of the corresponding document of authority must be attached to the notification. In order to facilitate the registration at the Meeting, the original proxy and the certificate of registration should be received by the Company at the above address no later than Monday, 30 May 2022. If the proxy and other documents of authority have not been sent in advance, the original proxy and other documents of authority must be presented at the Meeting. Proxy forms will be available on the Company's website www.toleranzia.se and will be sent to shareholders who contact the Company and provide their address.

Information on postal voting

The Company has decided, on the basis of Article 9 of the Articles of Association, that shareholders shall be able to exercise their voting rights in advance by means of a so-called postal vote. A special form shall be used for postal voting. The postal voting form will be available on the Company's website www.toleranzia.se. The postal voting form will serve as the registration for the meeting. The completed form must be received by Toleranzia no later than Monday 30 May 2022.

The completed form should be sent to Toleranzia AB, Arvid Wallgrens backe 20, 413 46 Göteborg. The completed form may also be submitted electronically and should then be sent to notice@toleranzia.com. If the shareholder is a legal entity, the form must be accompanied by a certificate of registration or other document of authority. The same applies if the shareholder votes by proxy. The shareholder may not attach special instructions or conditions to the postal vote. If this is done, the postal vote is invalid in its entirety. Further instructions and conditions are set out in the postal voting form.

If shareholders vote by proxy, a written and dated proxy signed by the shareholder must be attached to the postal voting form. The proxy form will be available on the Company's website www.toleranzia.se.

The Boards' proposed agenda

1. Opening of the meeting
2. Appointment of the Chairman of the Meeting
3. Appointment of one or two persons to approve the minutes
4. Establishment and approval of the voting list
5. Approval of the agenda
6. Examination of whether the meeting has been duly convened
7. Presentation of the annual accounts and audit report
8. Decision on:
 - a) approval of the profit and loss account and balance sheet;
 - b) allocation of the Company's profit or loss in accordance with the adopted balance sheet;
 - c) discharge from liability of the members of the Board of Directors and the Chief Executive Officer.
9. Determination of the number of directors of the Board of Directors, deputy directors of the Board of Directors and auditors
10. Determination of fees for Board members and auditors
11. Appointment of directors of the Board of Directors, deputy directors of the Board of Directors and auditors
12. Decision on the establishment of a Nomination Committee and instructions for the Nomination Committee
13. Resolution authorising the Board of Directors to issue shares, warrants or convertibles
 - a) With preferential rights for shareholders;
 - b) With derogation from the shareholders' preferential rights
14. Decision authorising the adoption of minor adjustments to decisions
15. Closing of the meeting

The Board's proposals for resolutions in brief

Appointment of the Chairman of the Meeting (item 2)

The Board of Directors proposes that Ann-Charlotte Rosendahl, Chairman of the Board of the Company, be appointed Chairman of the Annual General Meeting.

Appointment of one or two persons to approve the minutes (point 3)

The Board proposes that Thomas Eldered, or in his absence, the person or persons designated by the Board, be appointed to approve the minutes of the meeting. The duties of the secretary will also include checking the voting list and that the postal votes received are correctly reflected in the voting list.

Establishment and approval of the voting list (item 4)

The voting list proposed for approval is the voting list that will be drawn up based on the register of shareholders and the notifications and postal votes received, as verified and approved by the person in charge of adjustments.

Allocation of the Company's profit or loss in accordance with the approved balance sheet (item 8b)

The Board of Directors proposes to the Annual General Meeting that the Company's loss be appropriated as proposed by the Board of Directors in the Annual Report. The Board of Directors further proposes that no dividend be paid for the financial year 2021.

Discharge from liability of the members of the Board of Directors and the Chief Executive Officer (item 8c)

The auditor recommends that the Annual General Meeting grants discharge from liability for the financial year 2021.

Discharge from liability for the financial year 2021 will be decided by individual resolutions for each member of the Board of Directors and the CEO, respectively, in the following order:

- i) Ann-Charlotte Rosendahl (Board member)
- ii) Thomas Eldered (Board member)
- iii) Maarten Kraan (board member)
- iv) Eva Lindgren (Board member)
- v) Jan Mattsson (Board member)
- vi) Kristian Sandberg (Board member)
- vii) Anders Waas (Board member)
- viii) Charlotte Friberg (CEO)

Determination of the number of directors of the Board of Directors, deputy directors of the Board of Directors and auditors (item 9)

Shareholders representing approximately 30 percent of the votes in the Company have indicated that they propose that the Board of Directors shall consist of seven (7) ordinary directors and one (1) deputy director, and that the Company shall have one (1) auditor.

Determination of the remuneration of the members of the Board of Directors and the auditor (item 10)

Shareholders representing approximately 30 percent of the votes in the Company propose:

- that Board fees shall be paid of SEK 90,000 per full year, excluding social security contributions, to the Chairman of the Board and SEK 45,000 per full year, excluding social security contributions, to each member of the Board.
- that an alternate shall not receive a fee unless he/she replaces a member permanently until the next Annual General Meeting. If he/she takes the place of a member on a permanent basis, it is proposed that he/she take over the remaining remuneration of the outgoing member for the financial year.

Furthermore, the Board proposes:

- that the auditor's remuneration shall be paid according to the approved invoice in accordance with the usual charging standards.
- that in special cases, Board members elected by the General Meeting may be remunerated for services in their respective areas of expertise, which do not constitute Board work. The Board of Directors shall have the right to entrust individual directors with the provision of consultancy services to the Company. These services shall be remunerated at market rates, which shall be approved by the Board.

Election of members of the Board of Directors, alternate members of the Board of Directors and auditor (item 11)

Shareholders representing approximately 30 percent of the votes in the Company propose:

- that Thomas Eldered, Maarten Kraan, Eva Lindgren, Jan Mattsson, Ann-Charlotte Rosendahl, Kristian Sandberg and Anders Waas be re-elected as ordinary members of the Board of Directors and that Klementina Österberg be re-elected as deputy member of the Board of Directors. All re-elections and new elections shall be valid until the next Annual General Meeting. The Board shall appoint a Chairman from among its members.
- that the Company's auditor Ernst & Young AB be re-elected for the period until the next Annual General Meeting.

Decision on the establishment of a Nomination Committee and instructions for the Nomination Committee (item 12)

The Board of Directors proposes that the AGM resolves to establish a Nomination Committee and the terms of reference for the Nomination Committee as follows.

The Nomination Committee shall be composed of representatives of the three (3) largest shareholders in terms of voting rights as of 30 September 2022. In the event that any of the three (3) largest shareholders waives its right to appoint a representative, the fourth largest shareholder shall be offered to appoint a representative and so on until the Nomination Committee is composed of three members.

The Nomination Committee shall propose the following resolutions to the Annual General Meeting 2023:

- (a) Proposals for chairing the meeting
- (b) Proposal for the Board
- (c) Proposal for Chairman of the Board

- (d) Proposal for the remuneration of the members of the Board and the Chairman
- (e) Proposal for remuneration for any committee work
- (f) Proposals for auditors
- (g) Proposal for the remuneration of the Company's auditors
- (h) Proposal for the composition of the Nomination Committee

The Chairman of the Board of Directors of the Company is responsible for contacting the major shareholders and managing the formation of the Nomination Committee. The Chairman of the Board of Directors of the Company is also responsible for convening the Nomination Committee, once all members have been appointed, for their first meeting. The Nomination Committee shall appoint the Chairman of the Nomination Committee. The members of the Nomination Committee and the shareholders they represent shall be published on the Company's website as soon as possible and no later than four (4) months before the next Annual General Meeting.

The term of office of the Nomination Committee runs until a new Nomination Committee is appointed. The Company is responsible for the costs associated with the work of the Nomination Committee. The members of the Nomination Committee are not entitled to any remuneration from the Company.

If a member of the Nomination Committee resigns voluntarily before the end of his/her term of office, the shareholder who appointed the resigning member shall appoint a successor, provided that the shareholder is still one of the three largest shareholders in terms of voting rights represented in the Nomination Committee.

These instructions for the Nomination Committee shall apply until the General Meeting of the Company decides otherwise.

Resolution authorising the Board of Directors to issue shares, warrants or convertibles (item 13)

- a) *With preferential rights for shareholders***
- b) *With derogation from the shareholders' preferential rights***

The Board of Directors proposes that the Annual General Meeting authorise the Board of Directors to decide on new issues of shares, warrants or convertibles in accordance with the conditions set out in points a) and/or b) below. The resolutions under a) and b) shall be taken as two separate resolutions.

a)

The Annual General Meeting authorises the Board of Directors, on one or more occasions before the next Annual General Meeting, to decide on new issues of shares, warrants or convertibles with preferential rights for shareholders. Payment may be made in cash, by set-off, in kind or otherwise on the terms referred to in Chapter 2 of the Statutes of the Company. 5 of the Companies Act. The total number of shares that may be issued or, in the case of the issue of convertible bonds or warrants, created after conversion or exercise, by virtue of the authorisation in this paragraph a) shall not be limited in any other way than that which follows from the limits on the share capital and the number of shares applicable at the time in the Articles of Association.

b)

The Annual General Meeting authorises the Board of Directors, on one or more occasions before the next Annual General Meeting, to decide on new issues of shares, warrants or convertibles, with derogation from the shareholders' preferential rights. Payment may be made in cash, by set-off, in kind or otherwise on the terms referred to in Chapter 2 of the Articles of Association. 5 of the Companies Act. The total number of shares that may be issued or, in the case of an issue of convertible bonds or warrants, issued after conversion or exercise, by virtue of the authorisation in this paragraph b) shall be limited to 20 per cent of the number of shares outstanding at any time. New issues decided on by virtue of the authorisation shall be made on market terms (meaning that a market issue discount may be granted) and the reason shall be to be able to broaden and strengthen the shareholder base with strategic shareholders, to raise or enable the raising of working capital, to increase the liquidity of the share, to carry out acquisitions or to raise or enable the raising of capital for acquisitions.

A resolution under this paragraph shall be valid only if it is supported by shareholders representing at least two-thirds of the votes cast and of the shares represented at the meeting.

Decision authorising the adoption of minor adjustments to decisions (item 14)

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors, the Managing Director or the person otherwise appointed by the Board of Directors, to make such minor adjustments and clarifications to the resolutions adopted at the Annual General Meeting as are necessary for the registration of the resolutions.

OTHER INFORMATION**Number of shares and votes**

The number of outstanding shares and votes in the Company at the date of this notice is 110,315,231. The Company holds no treasury shares.

AGM documents

The annual report together with the auditor's report for the Company will be available at the Company's offices, Arvid Wallgrens backe 20, in Gothenburg, Sweden, and on the Company's website (www.toleranzia.se) no later than three weeks before the Annual General Meeting and will be sent to shareholders who request it and provide their postal address.

Information

Shareholders present at the Annual General Meeting are entitled to request information in accordance with Chapter 7, Section 32 of the Swedish Companies Act (2005:551) regarding circumstances that may affect the assessment of an item on the agenda and circumstances that may affect the assessment of the Company's financial situation. The Board of Directors and the CEO shall provide such information if the Board of Directors considers that this can be done without material harm to the Company. Shareholders have the right to ask the Company questions at the Annual General Meeting on the matters and proposals to be dealt with at the Annual General Meeting.

**Processing of personal data**

For information on how your personal data is processed, please refer to the privacy policy available on the Euroclear website, www.euroclear.com/dam/ESw/Legal/Integritetspolicybolagsstammor-svenska.pdf.

Gothenburg, May 2022
Toleranzia AB (publ)
Board of Directors

For further information, please contact:

Charlotte Friberg - CEO

Telephone: +46 763 19 98 98

E-mail: charlotte.friberg@toleranzia.se

About Toleranzia AB

Toleranzia AB (publ) develops drugs that harness the power of the immune system for the treatment of autoimmune orphan diseases. The drugs, which target the cause of the disease, can cure or significantly alleviate the disease and not, like current treatments, merely reduce the symptoms. They have the potential to be the first long-acting or curative therapies that act specifically on the underlying cause of the autoimmune orphan disease for which they are being developed. Toleranzia's shares are listed on the Nasdaq First North Growth Market and Mangold Fondkommission AB is the Company's Certified Adviser.