

Resolution on the introduction of a long-term shareholder program for members of the Board of Directors (item 14)

The Nomination Committee proposes that the Annual General Meeting resolves to implement a long-term shareholder program for members of the Board of Directors of Oncopeptides (“**Board SHP 2022**”) in accordance with items 14 (a) – (b) below. The resolutions under items 14 (a) – (b) below are proposed to be conditional upon each other. Should the majority requirement for item 14 (b) below not be met, the Nomination Committee proposes that Oncopeptides shall be able to enter into an equity swap agreement with a third party in accordance with item 14 (c) below and resolutions under items 14 (a) and 14 (c) shall then be conditional upon each other.

Board SHP 2022 is a program under which the participants will be granted share awards (“**Share Awards**”) that entitle to ordinary shares in Oncopeptides to be calculated in accordance with the principles stipulated below, however not more than 245,000 ordinary shares. As part of the implementation of Board SHP 2022 it is proposed that the Board of Directors, in order to cover the delivery of shares to the participants, be authorized to resolve on issue and purchase of class C shares and resolution on transfer of ordinary shares in accordance with item 14 (b) below.

Proposal for resolution on adoption of a long-term shareholder program for members of the Board of Directors (item 14 (a))

The rationale for the proposal

The Nomination Committee considers that it is desirable for Board members to be shareholders in the Company in order to strengthen common interests. Furthermore, an equity based program is a central part of a competitive remuneration in order to attract, retain and motivate internationally competent members of the Board of Directors. In the opinion of the Nomination Committee the Board SHP 2022 as well as the previous years’ Board LTIP will increase and strengthen the participants’ dedication to Oncopeptides’ operations, improve Company loyalty and that Board SHP 2022 will be beneficial to both the shareholders and Oncopeptides. By having annual board equity programs, an individual board member can over time build a more meaningful equity position that will further incentivize long-term behavior and also honor members that have served and intend to serve the Company for many years. The Nomination Committee requests the Board members to keep their received shares at least as long as the Board member is part of the Board of Directors, with the exception of financing tax as a consequence of this shareholder program.

Per Samuelsson, who is associated with the main owner, HealthCap VI L.P, has chosen to refrain from participating in the shareholder program.

Conditions for Share Awards

The following conditions shall apply for the Share Awards:

- The Share Awards shall be granted to the participants based on a share of the participants’ board remuneration in accordance with what follows from item 9 and also the below, as soon as practicable after the Annual General Meeting (the “**Grant Date**”).
- The Share Awards shall vest after approximately one year (corresponding to one year of service as a Board member), corresponding to the earlier of the day before (i) the Annual General Meeting 2023 or (ii) 1 July 2023 (the “**Vesting Date**”), provided that the participant is still a Board member of Oncopeptides on said date.
- Each vested Share Award entitles the holder to receive one share in Oncopeptides without any

compensation being payable as soon as practicable three years after the Grant Date.

- The number of Share Awards will be re-calculated in the event that changes occur in Oncopeptides' equity capital structure, such as a bonus issue, merger, rights issue, share split or reverse share split, reduction of the share capital or similar measures.
- The Share Awards are non-transferable and may not be pledged.
- The Share Awards can be granted by the parent company as well as any other company within the Oncopeptides group.
- In the event of a public take-over offer, asset sale, liquidation, merger or any other such transaction affecting Oncopeptides, the Share Awards will, in certain cases, vest in their entirety upon such transaction.
- The Share Awards shall otherwise be subject to the terms set forth in the separate agreements with the participants and the detailed terms for Board SHP 2022.

Allocation

The number of Share Awards that shall be granted to each participant shall equal the below amount, corresponding to 50 per cent of the remuneration for ordinary board work, for the respective participant divided by the volume weighted average price of the Oncopeptides share on Nasdaq Stockholm for the 10 trading days preceding the Grant Date. The Share Awards granted to each participant are consequently to be seen as an investment of part of the fixed remuneration for ordinary board work in accordance with what follows from the Nomination Committee's proposal in item 9.

The Share Awards under Board SHP 2022 shall be awarded in accordance with the following:

- Share Awards calculated based on SEK 750,000 to the Chairman; and
- Share Awards calculated based on SEK 300,000 to each of Brian Stuglik, Cecilia Daun Wennborg, Jennifer Jackson and Ulf Jungnelius.

In any event, Board SHP 2022 will comprise a total of Share Awards which, if all Share Awards are vested in accordance with the vesting conditions above, entitle to not more than 245,000 shares in Oncopeptides.

Preparation of the proposal

Board SHP 2022 has been initiated by the Nomination Committee and has been structured based on an evaluation of prior incentive programs and market practice for comparable European (including Swedish) listed companies.

Dilution

Assuming a share price at the time of allocation of Share Awards of SEK 10, Board SHP 2022 will comprise not more than 195,000 shares in total, which corresponds to a dilution of approximately 0.23 per cent on a fully diluted basis. The dilution is expected to have a marginal effect on the Company's key performance indicator "Earnings (loss) per share".

Information about Oncopeptides' existing incentive programs can be found in Oncopeptides' annual report for 2021, note 27, which is available on the Company's website, www.oncopeptides.com, and on the Company's website under "Remuneration".

Scope and costs of the program

Board SHP 2022 will be accounted for in accordance with "IFRS 2 – Share-based payments". IFRS 2 stipulates that the Share Awards shall be expensed as personnel costs over the vesting period. Personnel costs in accordance with IFRS 2 do not affect the Company's cash flow. Social security costs will be expensed in the income statement according to UFR 7 during the vesting period.

Assuming a share price at the time of allocation of Share Awards of SEK 10 and an annual increase in the share price of 20 per cent the average annual personnel cost for Board SHP 2022 according to IFRS 2 is estimated to approximately SEK 0.5 million before tax. The average annual social security costs are estimated to approximately a total of SEK 0.1 million, based on the above assumptions and social security costs of 22.2 per cent. The average total annual cost for Board SHP 2022 during the term of the program, including costs according to IFRS 2 and social security costs, is therefore estimated to approximately SEK 0.6 million.

The total cost of the Board SHP, including all costs referred to above and social security costs, is estimated to amount to approximately SEK 1.9 million under the above assumptions.

Delivery of shares under Board SHP 2022 and Board LTIP 2021

In order to ensure the delivery of shares under Board SHP 2022 and Board LTIP 2021, the Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors to resolve on issue of class C shares and on repurchase of issued class C shares and resolves on transfer of own ordinary shares in accordance with item (b) below. Should the majority requirement for resolutions pursuant to item 13 below and item 14 (b) not be met, the program may be hedged by a resolution in accordance with the Nomination Committees' proposal in accordance with item 14 (c) below.

Proposal regarding authorization for the Board of Directors to resolve on a directed share issue of class C shares and to repurchase issued class C shares as well as resolution on transfer of own ordinary shares to participants in Board SHP 2022 and Board LTIP 2021 (item 14 (b))

The resolutions under items 14 (b)(i) - (iii) are proposed to be conditional upon i) that the Annual General Meeting resolves in accordance with the Board of Directors' proposal in accordance with item 13 below regarding the adoption of a new Articles of Association, and ii) upon each other. It is therefore proposed that the resolutions under items 14 (b)(i) - (iii) are adopted jointly.

Authorization for the Board of Directors to resolve on issue of class C shares (item 14 (b)(i))

The Nomination Committee proposes that the Annual General Meeting resolves to authorize the Board of Directors, during the period until the next Annual General Meeting, at one or several occasions, to increase the company's share capital by not more than SEK 31,110.80 by the issue of not more than 280,000 class C shares, each with a quota value of approximately SEK 0.11. With disapplication of the shareholders' preferential rights, a participating bank shall be entitled to subscribe for the new class C shares at a subscription price corresponding to the quota value of the shares. The purpose of the authorization and the reason for the disapplication of the shareholders' preferential rights in connection with the issue of shares is to ensure delivery of shares in accordance with Board SHP 2022 and Board LTIP 2021.

Authorization for the Board of Directors to resolve to repurchase own class C shares (item 14 (b)(ii))

The Nomination Committee proposes that the Annual General Meeting resolves to authorize the Board of Directors, during the period until the next Annual General Meeting, at one or several occasions, to repurchase class C shares. The repurchase may only be effected through a public offer directed to all holders of class C shares and shall comprise all outstanding class C shares. The purchase may be effected at a purchase price corresponding to the quota value of the share. Payment for the class C shares shall be made in cash. The purpose of the proposed repurchase authorization is to ensure the delivery of shares.

Resolution on the transfer of own ordinary shares including for fulfilment of obligations under Board SHP 2022 and Board LTIP 2021 (item 14 (b)(iii))

The Nomination Committee proposes that the Annual General Meeting resolves that class C shares that the company purchases by virtue of the authorization to repurchase class C shares in accordance with item 14 (b)(ii) above, following reclassification into ordinary shares, may be transferred free of charge to participants in Board SHP 2022 and earlier adopted Board LTIP 2021 in accordance with resolved conditions. The Board of Directors proposes that the Annual General Meeting resolves that a maximum of 280,000 ordinary shares may be transferred to participants in accordance with the terms of Board SHP 2022 and Board LTIP 2021. The number of shares that can be transferred is subject to recalculation as a result of an in-between bonus issue, share split, rights issue and/or similar events.

Equity swap agreement with a third party (item 14 (c))

Should the majority requirement for the resolutions under item 14 (b) above not be met, the Nomination Committee proposes that the Annual General Meeting 2022 resolves that Board SHP 2022 shall instead be hedged so that Oncopeptides can enter into an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party in its own name shall be entitled to acquire and transfer shares of Oncopeptides to the participants.