

Minutes kept at the Extraordinary General Meeting of **Active Biotech AB (publ)**, Reg. No. 556223-9227, on Monday 30 November 2020.

§ 1

As directed by the board, the Meeting was opened by attorney-at-law Erik Sjöman. It was resolved to appoint Erik Sjöman as chairman of the Meeting. The chairman informed that attorney-at-law Christian Lindhé had been appointed to keep the minutes.

It was noted that the Meeting was carried out in accordance with Sections 20 and 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations; entailing that shareholders have exercised their voting rights at the Meeting only by voting in advance, so called postal voting.

The notice convening the Meeting was attached to the minutes, Appendix 1.

The form used for advance voting was attached to the minutes, Appendix 2

A compilation of the result of advance voting for each item on the agenda that falls under advance voting was attached to the minutes, which states the information specified in Section 26 of the abovementioned Act, Appendix 3.

§ 2

The attached list, Appendix 4, was approved as the voting list for the Meeting.

§ 3

It was resolved to appoint Magnus Svensson and Werner Burghard to verify the minutes, jointly with the Chairman.

§ 4

It was resolved to approve the agenda included in the notice of the Meeting, as the agenda for the Meeting.

§ 5

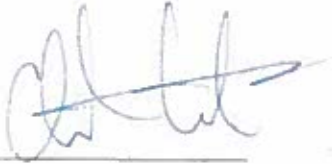
It was established that the Meeting had been duly convened.

§ 6

It was noted that documents pursuant to chapter 13, section 6 of the Swedish Companies Act, Appendix 5 and 6, and the board's proposal to issue new shares, Appendix 7 and Appendix 7A, had been presented by being available at the company's office and the company's website.

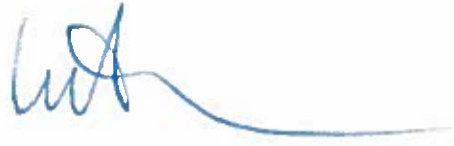
It was resolved to carry out a rights issue in accordance with the board's proposal.

Minutes recorded by:



Christian Lindhé

Approved by:



Erik Sjöman



Magnus Svensson



Werner Burghard



NOTICE OF EXTRAORDINARY GENERAL MEETING IN ACTIVE BIOTECH

The shareholders of Active Biotech AB (publ) are summoned to the Extraordinary General Meeting to be held on Monday, 30 November 2020. In light of the corona virus, the Meeting is conducted through advance voting pursuant to temporary regulations. Therefore, it will not be possible to attend the Meeting in person or by proxy.

ENTITLEMENT TO PARTICIPATE AND NOTICE

A shareholder who would like to participate in the meeting must (i) be entered in the register of shareholders maintained by Euroclear Sweden AB by Friday, 20 November 2020, and (ii) announce their intention to attend the meeting no later than Friday, 27 November 2020, by having submitted an advance voting form in accordance with the instructions in the section "Advance voting" below such that the company has received the advance vote no later than this date.

In order to be entitled to participate in the meeting, shareholders who have registered their shares in the name of a nominee must, in addition to announcing their intention to participate in the meeting, request that their shares be registered in their own name so the shareholder is entered into the register of shareholders by 20 November 2020. This registration may be temporary (so-called voting right registration) and is requested with the nominee in accordance with the nominee's procedures and in advance as determined by the nominee. Voting right registrations completed no later than the second business day following 20 November 2020, are considered when preparing the shareholder register.

ADVANCE VOTING

The shareholders may exercise their voting rights at the Meeting only by voting in advance, so called postal voting in accordance with Section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. A special form shall be used for advance voting. The form is available at www.activebiotech.com. The advance voting form is considered as the notification of participation at the Meeting. The completed voting form must be received by company no later than Friday, 27 November 2020. The completed form, in original, shall be sent to Active Biotech AB (publ), Attn: Susanne Jönsson, Box 724, SE-220 07 Lund, Sweden. The completed form may, alternatively, be submitted electronically to susanne.jonsson@activebiotech.com. If the shareholder votes in advance by proxy, a power of attorney shall be enclosed with the form. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed to the form. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the advance vote in its entirety) is invalid. Further instructions and conditions are included in the form for advance voting.

PROPOSED AGENDA

1. Election of Chairman of the Meeting
2. Preparation and approval of the voting list
3. Election of one or two persons to verify the minutes
4. Approval of the agenda for the Meeting
5. Determination of whether the Meeting has been duly convened
6. The Board of Director's proposal to issue new shares

PROPOSED RESOLUTIONS

Chairman of the Meeting (Item 1)

The board proposes that Erik Sjöman is elected Chairman of the Meeting or, if he is prevented from doing so, the person that the board appoints instead.

Voting list (Item 2)

The voting list proposed for approval under item 2 on the agenda is the voting list prepared by the company, based on the shareholders' register and advance votes received, and verified by the persons elected to verify the minutes.

Persons to verify the minutes (Item 3)

Magnus Svensson and Werner Burghard or, to the extent both or any of them are prevented, the person or persons assigned by the board, are proposed as persons to verify the minutes. The assignment for the persons to verify the minutes includes verifying the voting list and confirming that advance votes received are correctly reflected in the minutes of the Meeting.

New share issue (Item 6)

The Board of Directors proposes that the Meeting resolves to increase the company's share capital through issue of new shares.

The shareholders of the company shall be entitled to subscribe for the new shares with pre-emptive rights. Subscription can also be made without any pre-emptive rights, as set forth in the complete issue resolution.

The record date for the right to participate in the rights issue shall be 4 January 2021. Subscription for new shares shall be made during the period 7 – 21 January 2021.

The board of directors shall, not later than 25 November 2020 present its proposal on (i) the highest amount that the company's share capital may be increased by, (ii) the highest number of shares that may be issued and (iii) the subscription price for each new share.

For further details and information of background to and reasons for the rights issue, refer to Active Biotech's press release on 5 November 2020.

FURTHER INFORMATION**Number of shares and votes**

There are a total of 145,236,480 shares and votes in Active Biotech. The company holds no treasury shares.

Questions and shareholders' right to request information

At an extraordinary general meeting, if any shareholder should so request and the board of the company assesses that this can be done without significant damage to the company, the board and the CEO of the company shall provide information about conditions that could affect the assessment of items on the agenda and the company's relationship to other group companies. A request for such information shall be made by e-mail to susanne.jonsson@activebiotech.com or by mail to Active Biotech AB (publ), Attn: Susanne Jönsson, Box 724, SE-220 07 Lund, Sweden no later than Friday, 20 November 2020. The information is provided by being made available at the company's offices and the company's website, www.activebiotech.com, no later than Wednesday, 25 November 2020. Furthermore, the information will be sent within the same time period to the shareholder who so request and provide its postal address.

Available documentation and proxy forms

The complete documentation for the Meeting will be presented by being made available at the company's offices and the company's website, www.activebiotech.com, no later than three weeks before the Meeting and will be sent free of charge to all shareholders who so request and provide their postal address. The shareholders' register for the Meeting is also made available at the company. Proxy form for shareholders who wish to vote in advance by proxy is available on the company's website and will be sent free of charge to all shareholders who so request and provide their postal address.

Processing of personal data

For information about the processing of your personal data, please refer to <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>. Active Biotech's AB (publ) corporate registration number is 556223-9227 and its registered office is in Lund, Sweden.

Lund, Sweden, in November 2020
The Board of Directors of Active Biotech AB (publ)

NOTIFICATION OF PARTICIPATION AND FORM FOR ADVANCE VOTING

by postal voting in accordance with section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations

To be received by Active Biotech no later than 27 November 2020.

The shareholder set out below hereby notifies the company of its participation and exercises its voting right for all of the shareholder's shares in Active Biotech AB (publ), Reg. No. 556223-9227 at the extraordinary general meeting on 30 November 2020. The voting right is exercised in accordance with the voting options marked below.

Shareholder	Personal identity number/registration number

Assurance (if the undersigned is a legal representative of a shareholder who is a legal entity): I, the undersigned, am a board member, the CEO or a signatory of the shareholder and solemnly declare that I am authorised to submit this advance vote on behalf of the shareholder and that the contents of the advance vote correspond to the shareholder's decisions

Assurance (if the undersigned represents the shareholder by proxy): I, the undersigned, solemnly declare that the enclosed power of attorney corresponds to the original and that it has not been revoked

Place and date	
Signature	
Clarification of signature	
Telephone number	E-mail

Instructions:

- Complete the information above
- Select the preferred voting options below
- Print, sign and send the form to Active Biotech AB (publ), Attn: Susanne Jönsson, Box 724, SE-220 07 Lund, Sweden. A completed and signed form may also be submitted electronically and shall, in such case, be sent to susanne.jonsson@activebiotech.com
- If the shareholder is a natural person who is personally voting in advance, it is the shareholder who should sign under *Signature* above. If the advance vote is submitted by a proxy of the

shareholder, it is the proxy who should sign. If the advance vote is submitted by a legal representative of a legal entity, it is the representative who should sign

- A power of attorney shall be enclosed if the shareholder votes in advance by proxy. If the shareholder is a legal entity, a registration certificate or a corresponding document for the legal entity shall be enclosed with the form
- **Please note that a shareholder whose shares are registered in the name of a bank or securities institute must register its shares in its own name to vote.** Instructions regarding this are included in the notice convening the meeting

A shareholder cannot give any other instructions than selecting one of the options specified at each item in the form. If a shareholder wishes to abstain from voting in relation to a matter, kindly refrain from selecting an option. A vote (*i.e.* the advance voting in its entirety) is invalid if the shareholder has provided the form with specific instructions or conditions or if pre-printed text is amended or supplemented. One form per shareholder will be considered. If more than one form is submitted, the form with the latest date will be considered. The form latest received by the company will be considered if two forms are dated at the same date. An incomplete or wrongfully completed form may be discarded without being considered.

The form, together with any enclosed authorisation documentation, shall be received by Active Biotech no later than 27 November 2020. An advance vote can be withdrawn up to and including 27 November 2020 by contacting Active Biotech at the abovementioned addresses.

For complete proposals regarding the items on the agenda, kindly refer to the notice convening the meeting and the complete documentation on Active Biotech's website. The documentation is provided on the company's website no later than three weeks before the extraordinary general meeting.

For information on how your personal data is processed, see the integrity policy that is available at Euroclear's website www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

Extraordinary general meeting in Active Biotech on 30 November 2020

The voting options below comprise, if not otherwise stated in the form, the proposals which are included in the notice convening the meeting.

Please note that detailed conditions of the rights issue (item 6), as proposed by the board of directors, will be announced by way of a press release not later than 25 November 2020.

1. Election of chairman of the meeting Erik Sjöman or, if he is prevented from doing so, the person that the board appoints instead Yes <input type="checkbox"/> No <input type="checkbox"/>
2. Preparation and approval of the voting list Yes <input type="checkbox"/> No <input type="checkbox"/>
3. Election of one or two persons to verify the minutes
3.1 Magnus Svensson or, to the extent he is prevented, the person assigned by the board Yes <input type="checkbox"/> No <input type="checkbox"/>
3.2 Werner Burghard or, to the extent he is prevented, the person assigned by the board Yes <input type="checkbox"/> No <input type="checkbox"/>
4. Approval of the agenda for the meeting Yes <input type="checkbox"/> No <input type="checkbox"/>
5. Determination of whether the meeting has been duly convened Yes <input type="checkbox"/> No <input type="checkbox"/>
6. The board of director's proposal to issue new shares Yes <input type="checkbox"/> No <input type="checkbox"/>

The shareholder wishes that the resolutions under one or several items in the form above be deferred to a continued general meeting <u>(Completed only if the shareholder has such a wish)</u> Item/items, use numbering:

Appendix 3

Active Biotech AB (publ)
Results of postal voting
Extraordinary general meeting 30 November 2020

Proposed resolutions	Shares and votes			Percentage of the share capital		
	For	Against	Abstentions	For	Against	Abstentions
1	60 187 453	0	0	41,44%	0,00%	0,00%
2	60 187 453	0	0	41,44%	0,00%	0,00%
3 1	60 187 453	0	0	41,44%	0,00%	0,00%
3 2	60 187 453	0	0	41,44%	0,00%	0,00%
4	60 187 453	0	0	41,44%	0,00%	0,00%
5	60 187 453	0	0	41,44%	0,00%	0,00%
6	60 187 453	0	0	41,44%	0,00%	0,00%
Total number of shares in the company	145 236 480					

The board of directors' of Active Biotech AB (publ) report pursuant to Chapter 13 Section 6 of the Swedish Companies Act

In addition to the information made public by Active Biotech through press releases, primarily the interim reports for the second and third quarters 2020, which were announced on 6 August 2020 and 5 November 2020, respectively, no other events of material significance for the company's financial position have occurred since the annual report for the financial year 2019 was submitted.

All information is available on Active Biotech's website, www.activebiotech.com, under Investor – Financial Reports – Interim Reports and under Media – Press Releases.

Lund, Sweden, 5 November 2020

The board of directors
Active Biotech AB (publ)



Auditor's statement pursuant to chapter 13, section 6 of the Swedish Companies Act (2005:551) concerning the board of directors' report regarding events of material significance for the period 23 April 2020 – 4 November 2020

To the shareholders' meeting of Active Biotech AB (publ), Reg. No. 556223-9227

We have reviewed the board of directors' report dated 5 November 2020.

The board of directors' responsibility for the report

Under the Swedish Companies Act, it is the responsibility of the board of directors to prepare the report and to ensure that there are such internal controls which the board considers necessary to enable the report to be prepared without material errors, whether due to improprieties or errors.

The auditor's responsibility

Our responsibility is to express our opinion on the board of directors' report based on our review. We have conducted the review in accordance with the Swedish Institute of Authorised Public Accountants' (FAR) Recommendation 9, "The auditor's other statements under the Companies Act and the Companies Ordinance". This recommendation requires that we plan and conduct the review in order to obtain limited assurance that the board of directors' report does not contain any material errors. The accounting firm applies ISQC 1 (International Standard on Quality Control) and thus has a comprehensive quality control system which includes documented guidelines and procedures regarding compliance with professional requirements, standards governing professional activities and applicable requirements in acts and other legislation.

We are independent in relation to Active Biotech AB (publ) in accordance with generally accepted accounting principles in Sweden and have otherwise performed our professional responsibilities pursuant to these requirements.

The review involves performing various procedures to procure evidence of financial and other information contained in the board of directors' report. The auditor decides what procedures will be performed by assessing, inter alia, the risks of any material errors in the report, whether due to improprieties or mistakes. In connection with this risk assessment, the auditor takes into consideration the relevant parts of the internal controls pertaining to how the board of directors prepares the report in order to perform the review procedures appropriate to the circumstances, although not for the purpose of expressing an opinion as to the effectiveness of such internal controls. The review has been limited to an overall analysis of the report and the supporting documentation relating thereto as well as enquiries submitted to the company's personnel. Our confirmation is thus restricted to a limited assurance compared to an audit. We consider that the evidence we have procured is sufficient and appropriate to provide a basis for our opinion.

Statement

Based on our review, no circumstances have come to light which give us reason to assume that the board of directors' report does not reflect events of material significance for the company in a true and fair manner during the period 23 April 2020 – 4 November 2020.

Other information

This statement has only been prepared in order to satisfy the requirements set forth in chapter 13, section 6 of the Companies Act and may not be used for any other purpose.

Malmö, 5 November 2020

KPMG AB

Linda Bengtsson
Authorized public accountant

The board of directors' of Active Biotech AB (publ) proposal to resolve on a new share issue with pre-emptive rights for the shareholders

The board of directors proposes that the general meeting resolves to increase the company's share capital through issue of new shares. The following terms shall apply.

1. The record date for the right to participate in the rights issue shall be 4 January 2021.
2. The shareholders of the company shall be entitled to subscribe for the new shares with pre-emptive rights.
3. Shares not subscribed for with pre-emptive rights shall be allocated to persons that have subscribed for shares by exercise of subscription rights and have subscribed for shares also without pre-emptive rights, whereby – in the event of over-subscription – allocation shall be made in relation to the number of subscription rights such persons have exercised for subscription and, to the extent such allocation cannot be effected, by the drawing of lots. Thereafter, allocation shall be made to other persons that have subscribed for shares without pre-emptive rights, whereby – in the event of over-subscription – allocation shall be made in relation to the number of shares set forth in the respective subscription form and, to the extent such allocation cannot be effected, by the drawing of lots. Any thereafter remaining shares shall be allocated to such persons who have undertaken to subscribe for shares in the rights issue pursuant to agreements with the company, whereby allocation shall be made in relation to the undertakings made.
4. The new shares shall entitle to dividends for the first time on the record date for dividends that occurs immediately following the registration of the new shares in the company's share register.
5. Subscription shall be made during the period 7 January – 21 January 2021 or, as regards subscription pursuant to the last sentence of section 3, no later than three business days thereafter. However, the board of directors shall be entitled to extend the subscription period.
6. Subscription with pre-emptive rights shall be made by cash payment.
7. Subscription without pre-emptive rights shall be made on a specific subscription form within the time period set forth in section 5, following which payment shall be made in cash in accordance with instructions on the contract note, however no later than three business days following receipt of the contract note.
8. The board of directors shall, not later than on 25 November 2020, present its proposal on (i) the highest amount that the company's share capital may be increased by, (ii) the highest number of shares that may be issued and (iii) the subscription price for each new share.
9. The board of director's resolution on the terms of the rights issue under section 8 above must not result in the company's share capital and number of shares, following the rights issue, exceed the highest share capital and number of shares allowed under the company's articles of association.

10. The company's CEO and President are authorised to make such minor adjustments to this resolution that may be necessary in connection with the registration thereof.

Documents pursuant to Chapter 13 Section 6 of the Swedish Companies Act have been prepared.

The board of directors' of Active Biotech AB (publ) proposal regarding final terms for new issue

On 5 November 2020, the board of directors resolved to propose the extraordinary general meeting to resolve on a rights issue. The board proposes that the extraordinary general meeting, that is held on 30 November 2020, resolves on the final terms for the rights issue in accordance with the following.

1. The share capital shall be increased by a maximum amount of SEK 375,000¹.
2. The number of shares to be issued shall be not more than 72,618,240.
3. The amount to be paid for each new share (the subscription price) shall be SEK 1.05.

The board's proposal entails that, as of the record date on 4 January 2021, two existing shares in the company shall entitle to subscription of one new share.

¹ Each share has a quota value of SEK 750,000
145,236,480