

Stockholm 1 October 2019

Nomination Committee Immunicum AB (publ)

Proposal to the Nomination Committee for Immunicum AB (publ) and the 2020 Annual General Meeting

Compensation to the Board of Directors

Creopretium including related parties note that a majority of the board do not hold shares or hold a negligible number of shares in Immunicum AB (publ) in relation to compensation.

Table 1. Immunicum Board of Directors' ownership and compensation

	Number of shares	Value, kSEK	Appointed year	Compensation 2018, kSEK	Total compensation since appointment, kSEK	Value kSEK/ Total comp since appointment (x)
Michael Oredsson, Chairman	17 560	117	2018	450	813	0.14
Charlotte Edenius	4 000	27	2016	150	513	0.05
Magnus Persson	0	-	2015	165	639	-
Steven Glazer	0	-	2016	175	594	-
Kerstin Valinder Strinnholm	0	-	2016	175	531	-

Source: Immunicum AB (publ)

Creopretium including related parties' proposal:

The nomination committee's proposal includes a recommendation regarding the compensation to the board of directors for 2020: each director of the board is recommended to purchase shares in an amount equal to at least 100% of the total compensation received in 2020 after tax has been deducted.¹

Creopretium's rationale behind the proposal:

- Align board of directors' interests with shareholders.
- Signalling board of directors' belief in Immunicum as an attractive investment.

¹ Under normal circumstances purchased shares shall not be divested before directorship has ended.

Creopretium's assessment is that this proposal to the annual general meeting 2020 is in the interest of all shareholders.

Yours sincerely,

Hans Derninger
Managing Director

About Creopretium

Creopretium AB ("Creopretium") is a local operating partner to investors active in the Nordics. Creopretium offers advisory and co-investments where exceptional value can be unlocked through active ownership. Creopretium is a private limited liability company under the laws of Sweden and registered with the Swedish Companies Registration Office. The registered office of the board is in Stockholm, Sweden. For more information about Creopretium, please visit us at <https://www.creopretium.se>