

Til aksjonærene i Vaccibody AS

**INNKALLING TIL EKSTRAORDINÆR
GENERALFORSAMLING I**

VACCIBODY AS

(org.nr. 990 646 066)

Styret innkaller herved til ekstraordinær generalforsamling i Vaccibody AS, org. nr. 990 646 066 ("**Selskapet**"), som avholdes den 20. desember 2019 klokken 12:00 i Selskapets lokaler i Gaustadalléen 21, 0349 Oslo.

Følgende saker står på dagsorden:

1. **ÅPNING AV GENERALFORSAMLINGEN**
2. **REGISTRERING AV FREMMØTTE AKSJONÆRER OG FULLMAKTER**
3. **GODKJENNING AV INNKALLING OG AGENDA FOR MØTET**
4. **VALG AV MØTELEDER OG MINST ÉN PERSON TIL Å MEDUNDERTEGNE PROTOKOLLEN SAMMEN MED MØTELEDER**
5. **FORSLAG OM GODKJENNELSE AV AVTALE MED INVEN₂ AS**

Som generalforsamlingen er kjent med gjennom Selskapets kvartalsrapporter, samt tidligere investorpresentasjoner i forbindelse med emisjoner i Selskapet, har en av Selskapets aksjonærer, Inven₂ AS ("**Inven₂**"), på visse nærmere vilkår, en rett til å kreve aksjer i Selskapet tilsvarende 1,5% av aksjene i Selskapet på tidspunktet retten utøves. Denne retten er gitt til Inven₂ i avtale mellom partene datert 13. juni 2013 ("**Eksisterende Avtale**"), og kan per i dag utøves av Inven₂ enten (i) ved utbetaling av utbytte i Selskapet, (ii) ved børsnotering av Selskapet eller

To the shareholders of Vaccibody AS

**NOTICE OF AN EXTRAORDINARY GENERAL
MEETING OF**

VACCIBODY AS

(reg. no. 990 646 066)

The board of directors hereby calls for an extraordinary general meeting of Vaccibody AS, reg. no. 990 646 066 (the "**Company**"), which will be held on 20 December 2019 at 12:00 hours (CET) in the Company's offices in Gaustadalléen 21, 0349 Oslo.

The following matters are on the agenda:

1. **OPENING OF THE GENERAL MEETING**
2. **REGISTRATION OF ATTENDING SHAREHOLDERS AND PROXIES**
3. **APPROVAL OF THE NOTICE AND THE AGENDA OF THE MEETING**
4. **ELECTION OF CHAIRMAN OF THE MEETING AND AT LEAST ONE PERSON TO CO-SIGN THE MINUTES TOGETHER WITH THE CHAIRMAN OF THE MEETING**
5. **PROPOSAL TO APPROVE OF AGREEMENT WITH INVEN₂ AS**

As the general meeting is aware of through the Company's quarterly reports, as well as previous investor presentations in connection with previous private placements in the Company, one of the Company's existing shareholders, Inven₂ AS ("**Inven₂**"), has, subject to certain conditions being met, a right to demand shares in the Company equal to 1,5% of the shares in the Company at the time the right is exercised. This rights has been granted to Inven₂ pursuant to an agreement between the parties dated 13 June 2013 (the "**Existing Agreement**"), and may as of today be exercised by Inven₂ either (i) upon payment of

(iii) ved salg av hele eller deler av virksomheten til Selskapet.

Bakgrunnen for at Eksisterende Avtale ble inngått, var at Selskapet og Invenz ville sikre Invenz kompensasjon for at Selskapet fikk overta eierskapet og rettighetene til en oppfinnelse/patenter som dekker bruken av målstyringsenheten MIP1 α , som benyttes i Selskapets eksisterende produktkandidater, VB10.16 og VB10.NEO ("**Oppfinnelsen**"). Oppfinnelsen er en sentral del av Selskapets kjerneteknologi. Eksisterende Avtale ble imidlertid inngått med Invenz's standard lisensavtale som mal. Bruken av Invenz' standard lisensavtale som mal er egnet til å skape forvirring for tredjeparter knyttet til det *reelle* eierskapet til Oppfinnelsen, til tross for at Selskapet er oppført som innehaver av patenter og patentsøknader som dekker Oppfinnelsen.

Selskapet har i lengre tid forsøkt forhandle med Invenz om en avtale som (i) utvetydig bekrefter Selskapets eierskap til Oppfinnelsen og (ii) medfører at oppgjørsbestemmelsen i Eksisterende Avtale endres til gunst for Selskapets aksjonærer og Selskapet som sådan.

Partene har nå fremforhandlet et utkast til avtale ("**Avtalen**"), vedlagt innkallingen som Vedlegg 1, som fullt ut skal erstatte Eksisterende Avtale. Som det fremgår av Avtalen, inneholder Avtalen en utvetydig bekreftelse fra Invenz om at Selskapet (i relasjonen mellom Invenz og Selskapet) er formell og reell eier av Oppfinnelsen. Avtalen inneholder også en fraskrivelse fra Invenz av ethvert krav knyttet til Oppfinnelsen.

Som motytelse for at Invenz bekrefter at Selskapet er reell og formell eier av Oppfinnelsen og frasier seg ethvert krav på Oppfinnelsen, skal Selskapet etter Avtalen utstede 824,596 aksjer i Selskapet til pålydende til Invenz, tilsvarende 1,5% av aksjene i Selskapet i dag. Motytelsen er dermed i utgangspunktet i tråd med motytelsen som er

dividends from the Company, (ii) upon listing of the Company on a stock exchange, or (iii) upon a sale of all or some of the Company's business.

The reason the Existing Agreement was entered into was that the Company and Invenz wanted to ensure that Invenz received remuneration for the Company acquiring ownership and rights to an invention/patents and covering the use of the target management unit MIP1 α , which is used in the Company's existing product candidates, VB10.16 and VB10.NEO (the "**Invention**"). The Invention is an essential part of the Company's core technology. The Existing Agreement was, however, entered into using Invenz's standard license agreement as a template. The use of Invenz's standard license agreement as a template could cause confusion for third parties relating to the *real* ownership of the Invention, despite the fact that the Company is listed as owner of the patents and patent application covering the Invention.

The Company has over a long period tried to negotiate an agreement with Invenz which (i) unambiguously confirms the Company's ownership of the Invention and (ii) entails that the remuneration provision is adjusted in favour of the Company's shareholders and the Company as such.

The parties have now negotiated a draft agreement (the "**Agreement**"), enclosed as Appendix 1, which will fully replace the Existing Agreement. As evident from the Agreement, the Agreement contains an unambiguous confirmation from Invenz that the Company (in the relationship between Invenz and the Company) is the formal and real owner of the Invention. Additionally, the Agreement also contains a waiver from Invenz of any claim related to the Invention.

As remuneration for confirming that the Company is the real and formal owner of the Invention, as well as the waiver of claims, the Company shall, pursuant to the Agreement, issue 824,596 shares in the Company at par value to Invenz, corresponding to 1,5% of the shares in the Company today. Thus, the remuneration is in line

avtalt i Eksisterende Avtale. Forskjellen mellom Eksisterende Avtale og Avtalen er imidlertid at motytelsen etter Avtalen skal gjøres opp ved *signering av Avtalen*, og dermed ikke være avhengig av at begivenhetene som nevnt over finner sted. Avtalen innebærer derfor at Selskapet får gjort opp sin betingende betalingsforpliktelse mot Invenz, samtidig som Invenz's utvanningsbeskyttelse fjernes. Styret anser derfor Avtalen som en fordel for Selskapets øvrige aksjonærer.

Som det fremgår av styreprotokollen vedlagt som Vedlegg 2, mener styret at Avtalen bør inngås. I og med at Avtalen skal inngås med en aksjonær, har styret vurdert det som nødvendig at generalforsamlingen formelt godkjenner Avtalen. På grunn av tidsmessige årsaker er det ikke utarbeidet en særskilt redegjørelse av styret og/eller revisorbekreftelse etter asl. § 3-8. Sett i lys av at generalforsamlingen uansett må vedta en kapitalforhøyelse for at Avtalen skal bli effektiv, jf. sak 6 nedenfor, samt Avtalens karakter og innhold for øvrig, anser styret dette som forsvarlig.

På bakgrunn av ovennevnte foreslår styret at generalforsamlingen treffer følgende vedtak:

"Avtalen med Invenz AS godkjennes."

6. UTSTEDELSE AV AKSJER GJENNOM KAPITALFORHØYELSE

Som det fremgår av punkt 5 over, er det et vilkår etter Avtalen at Selskapet utsteder aksjer i en rettet emisjon mot Invenz. Det er videre lagt opp til at Avtalen skal signeres samtidig som at generalforsamlingen treffer vedtak om kapitalforhøyelse i Selskapet.

Forutsatt at generalforsamlingen godkjenner Avtalen som nevnt i punkt 5 over, foreslår styret at generalforsamlingen vedtar å rette en kontantemisjon stor NOK 41,229.80 mot Invenz gjennom nyutstedelse av aksjer i Selskapet.

with the remuneration included in the Existing Agreement. The difference between the Existing Agreement and the Agreement is, however, that the remuneration under the Agreement will be settled *upon signing of the Agreement*, and will thus not be dependent on occurrence of the events mentioned above. Consequently, the Agreement entails that the Company will settle its conditional payment obligation towards Invenz, while at the same time removing Invenz' dilution protection. Thus, the board considers the Agreement to be an advantage for both the Company and the Company existing shareholders.

As evident from the minutes of board meeting attached as Appendix 2, the board is of the opinion that the Agreement should be entered into. As the Agreement will be entered into with a shareholder, the board has considered it to be necessary that the general meeting formally approves the Agreement. Due to time-limitations, a specific statement by the board and/or a confirmation by the auditor pursuant to the Companies Act Section 3-8 has not been prepared. In light of the fact that the general meeting will have to resolve a capital increase in the Company for the Agreement to become effective, cf. item 6 below, as well as the nature and contents of the Agreement, the board considers this to be appropriate.

On this basis, the board proposes that the general meeting resolves the following:

"The Agreement with Invenz is approved."

6. ISSUANCE OF SHARES THROUGH A CAPITAL INCREASE

As evident from item 5 above, it is a condition pursuant to the Agreement that the Company issues shares to Invenz. Additionally, it is contemplated that the Agreement will be signed at the same time as the general meeting resolves a capital increase in the Company.

Provided that the general meeting approves the Agreement as described in item 5 above, the board proposes that the general meeting resolve to direct a cash based private placement in the aggregate

Styret foreslår at generalforsamlingen fatter følgende vedtak:

1. *Selskapets aksjekapital økes med NOK 41,229.80, fra NOK 2,748,654 til NOK 2,789,883.80 ved utstedelse av 824,596 nye aksjer hver pålydende NOK 0,05.*
2. *Tegningskursen per aksje skal være NOK 0,05, hvorav hele tegningsbeløpet per aksje utgjør aksjekapital. Samlet tegningsbeløp i kapitalforhøyelsen er således NOK 41,229.80, hvorav hele tegningsbeløpet utgjør aksjekapital.*
3. *Rett til å tegne de nye aksjene gis Inven2 AS.*
4. *Tegning skal skje direkte i protokollen for generalforsamlingen som vedtar kapitalforhøyelsen.*
5. *Aksjeinnskuddet gjøres opp kontant til Selskapets bankkonto nr. 6026.05.35202 i Nordea senest 06.01.20.*
6. *Aksjeeiernes fortrinnsrett til tegning av aksjer settes til side, jf. asl. § 10-5.*
7. *Selskapet har rett til å disponere over aksjeinnskuddet før kapitalforhøyelsen er registrert i Foretaksregisteret.*
8. *Utgiftene i forbindelse med kapitalforhøyelsen er anslått til NOK 50,000.*
9. *Aksjene gir fulle rettigheter, herunder rett til utbytte, fra og med tidspunktet for*

amount of NOK 41,229.80 towards Inven2 AS, through issuance of new shares in the Company

The board proposes that the general meeting pass the following resolution:

1. *The Company's share capital shall be increased with NOK 41,229.80 from NOK 2,748,654 to NOK 2,789,883.80, through issuance of 824,596 new shares each with a nominal value of NOK 0,05*
2. *The subscription price per share shall be NOK 0,05, of which the entire subscription price per share comprises share capital. Thus, the aggregate subscription amount in the share capital increase is NOK 41,229.80, of which the entire subscription amount comprises share capital.*
3. *The new shares may be subscribed for by Inven2 AS.*
4. *The subscription shall be made directly in the minutes of the general meeting resolving the share capital increase.*
5. *The subscription amount shall be settled in cash to the Company's bank account no. 6026.05.35202 with Nordea no later than on 06.01.20.*
6. *The preferential right of the shareholders to subscribe for shares is set aside, ref. the Companies Act Section 10-5.*
7. *The Company may make use of the subscription amount prior to registration of the share capital increase in the Norwegian Register of Business Enterprises.*
8. *The expenses connected with the share capital increase are estimated at NOK 50,000.*
9. *The shares give full rights, including rights to dividends, from the time of registration*

registreringen av kapitalforhøyelsen i Foretaksregisteret.

of the share capital increase in the Register of Business Enterprises.

7. FORSLAG OM VEDTEKTSENDRING

Forutsatt at generalforsamlingen treffer vedtak som nevnt i sak 5 og 6, foreslår styret at generalforsamlingen beslutter å endre § 4 i Selskapets vedtekter til å lyde som følger:

"Selskapets aksjekapital er på NOK 2,789,883,80 fordelt på 55,797,676 aksjer hver pålydende NOK 0,05. Selskapets aksjer skal være registrert i Verdipapirsentralen."

Forslag til nye vedtekter ligger vedlagt som Vedlegg 3.

7. PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION

Provided that the general meeting resolves the proposed resolutions in item 5 and 6, the board proposes that the general meeting resolves to amend § 4 of the Company's articles of association as follows:

"The company's share capital is NOK 2,789,883.80 divided into 55,797,676 shares each with a nominal value of NOK 0,05. Shares in the Company shall be registered with the Norwegian Central Securities."

Proposed new articles of association are attached as Appendix 3.

VEDLEGG/APPENDICES:

- | | |
|----------------------|--------------------------|
| 1. Utkast til avtale | Draft agreement |
| 2. Styreprotokoll | Minutes of board meeting |
| 3. Vedtekter | Articles of association |

Oslo, 12. desember 2019 / Oslo, 12 December 2019

For og på vegne av styret i / For and on behalf of the board of

Vaccibody AS

Sign.

Tom Edward Pike
Styrets leder/
Chairman of the Board

AGREEMENT

This agreement (the "**Agreement**") is entered into on ___ December 2019 (the "**Effective Date**") by and between:

- (1) Invenz AS, a Norwegian private limited liability company, with registration number 995 495 899 and registered office at Gaustadalléen 21, 0349 Oslo ("**Invenz**"); and
- (2) Vaccibody AS, a Norwegian private limited liability company, with registration number 990 646 066 and registered address at Gaustadalléen 21, 0349 Oslo ("**Vaccibody**").

Hereinafter, Invenz and Vaccibody are referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS

- (A) Invenz is the fully owned technology transfer office of the University of Oslo and Oslo University Hospital HF (hereinafter jointly referred to as the "**Institutions**").
- (B) In accordance with a management agreement with the Institutions, Invenz is empowered to act in all matters concerning their intellectual property rights, including their rights to inventions made by their employees (the "**Institutions' IPR**"), and to negotiate and enter into agreements concerning the Institutions' IPR on behalf of them.
- (C) Vaccibody is a privately held company developing vaccines derived from an invention titled "Modified Antibody" conceived by Bjarne Bogen, Inger Sandlie and Agnete Fredriksen at the Institutions in the laboratory of Professor Bjarne Bogen, which is protected by patents with PCT application number PCT/NO2004/000051 (the "**Platform Technology**").
- (D) On 22 December 2006, in connection with the assignment of the Platform Technology to Vaccibody, Vaccibody entered into an agreement with Bjarne Bogen, Inger Sandlie and Agnete Fredriksen (the "**Option Agreement**"), pursuant to which Vaccibody was granted a first right to acquire improvements to the Platform Technology.
- (E) On 2 June 2010, Medinnova AS, Invenz's legal predecessor and later merged into Invenz ("**Medinnova**"), received from Pier Ruffini, Bjarne Bogen and Agnete Fredriksen (the "**Inventors**") a disclosure of invention dated 25 May 2010 (the "**DOFI**"). This DOFI discloses a patentable invention titled "Utilization of LS7beta and its natural isoforms in fusion vaccines to target antigen delivery to antigen-presenting cells" (the "**Invention**").
- (F) In a letter to Oslo University Hospital HF ("**OUS**") dated 16 August 2010, in its capacity as technology transfer office for OUS, Medinnova informed OUS about the DOFI and its desire to commercialize the Invention on behalf of the Institutions and the Inventors. In this letter, Medinnova acknowledges Vaccibody's right to acquire the Invention pursuant to the Option Agreement, that the Inventors have notified Vaccibody about the Invention, and that Vaccibody desires to acquire the Invention and file a patent application for the Invention.

- (G) In furtherance of Medinnova's desire to commercialize the Invention and Vaccibody's right to acquire the Invention under the Option Agreement, on 25 June 2010, (i) the Inventors filed a US provisional patent application and Vaccibody filed a European patent application for the Invention, and (ii) the Inventors assigned to Vaccibody all their rights to the Invention covered by the US provisional patent application and confirmed the assignment of all their rights to the Invention covered by the European patent application (the "**Assignment Declarations**"). Thereafter, Vaccibody and Medinnova (and later Inven2) initiated discussions on the commercial terms, i.e. the consideration payable by Vaccibody.
- (H) On 26 June 2013, Inven2 and Vaccibody reached an agreement on the commercial terms (the "**Former Agreement**"), pursuant to which Inven2 (on behalf of the Institutions and the Inventors) upon the occurrence of certain events would receive shares equivalent to 1.5% of the shares in Vaccibody. Mistakenly, the commercial terms were set out in a form of license agreement, although Vaccibody pursuant to the Assignment Declarations had already obtained ownership to the Invention and the associated patent applications.
- (I) The Parties desire to enter into this Agreement (i) to confirm Vaccibody's ownership to the Invention and any associated patents and patent applications and (ii) to settle Vaccibody's payment obligation pursuant to the Former Agreement.

NOW, THEREFORE, the Parties have agreed as follows:

1. CONFIRMATION OF OWNERSHIP

- 1.1 Inven2 hereby acknowledges and confirms that, in between Vaccibody and Inven2 (on behalf of the Institutions), (i) Vaccibody is the full and beneficial owner of all rights and title in and to the Invention and all associated patents and patent applications; and (ii) the Inventors, irrespective of any rights of the Institutions to inventions made by their employees, were entitled to assign their rights and title in and to the Invention and the associated patent applications to Vaccibody pursuant to the Assignment Declarations.
- 1.2 Inven2 (on behalf of itself and the Institutions) hereby waives, towards Vaccibody, its affiliates and any of their respective (direct and indirect) shareholders, officers, directors, employees, advisors and contracting parties, any and all past, present and future rights and/or claims to the Invention and any patents and patent applications relating thereto, including any rights or claims to any further payment for (i) the assignment to Vaccibody and/or (ii) the use of the Invention and any patents and patent applications relating thereto.

2. SETTLEMENT OF VACCIBODY'S PAYMENT OBLIGATIONS

- 2.1 As of the Effective Date, Vaccibody's share capital is NOK 2,748,654, divided into 54,973,080 shares, each with a par value of NOK 0,05.
- 2.2 As full and final settlement of Vaccibody's payment obligations pursuant to the Former Agreement, the Parties agree as follows:

- (i) On the Effective Date, Inven2 shall subscribe for 824,596 shares in Vaccibody, the equivalent of 1.5% of Vaccibody's shares (the "**Consideration Shares**"), at par value, i.e. against a total subscription amount of NOK 41,229.80 (the "**Subscription Amount**").
 - (ii) Subscription of the Consideration Shares shall be made in the minutes of the general meeting resolving the share capital increase, and the Subscription Amount shall be settled in cash within the deadline and to the account set out therein.
 - (iii) As soon as possible after the Subscription Amount has been settled by Inven2 as set out in (ii) above, Vaccibody shall cause the capital increase to be registered with the Norwegian Register of Business Enterprises.
 - (iv) As soon as possible following the registration of the share capital increase with the Norwegian Register of Business Enterprises as set out in (iii) above, Vaccibody shall instruct its VPS registrar to deliver the Consideration Shares to Inven2's VPS account no. [=number]
- 2.3 The Parties agree that it is Inven2's sole responsibility, in its capacity as technology transfer office for the Institutions, to settle any claim for compensation the Institutions and/or the Inventors have or may have in relation to the assignment of the Invention to Vaccibody, including any and all expenses, charges, taxes or other costs connected therewith.

3. MISCELLANEOUS

3.1 Amendments

- 3.1.1 No amendment to and no waiver of any rights under this Agreement shall be effective unless made in writing and signed by the Parties hereto.

3.2 Entire agreement

- 3.2.1 This Agreement constitutes the entire agreement between the Parties hereto in respect of the subject matter hereof and supersedes all prior agreements and understandings, both written and oral, between the Parties in respect of the subject matter hereof.

3.3 Severability

- 3.3.1 If any of the provisions of this Agreement is found by any competent authority to be void or unenforceable, it shall be deemed to be deleted from this Agreement, and the remaining provisions of this Agreement shall remain in force and effect.

3.4 Confidentiality

- 3.4.1 The Parties agree that the contents of this Agreement shall be kept strictly confidential, provided; that Vaccibody shall have the right to disclose this Agreement to any third party considering a transaction involving the shares or assets in Vaccibody or any of its affiliates.

3.5 Replacement of the Former Agreement

- 3.5.1 As of the Effective Date, the Former Agreement, and all rights and obligations therein, shall be deemed replaced by this Agreement in its entirety.

- 3.5.2 Vaccibody and Inven2 (on behalf of itself and the Institutions) hereby waive, towards the other Party, its affiliates and any of their respective (direct and indirect) shareholders, officers, directors, employees, advisors and contracting parties, any and all past, present and future rights and claims arising out of or in connection with the Former Agreement.

4. GOVERNING LAW AND DISPUTE RESOLUTION

- 4.1 This Agreement shall be exclusively governed by and construed in accordance with Norwegian law, without giving effect to any choice or conflict of law provisions (whether of Norway or any other jurisdiction).
- 4.2 Any disputes that may arise from this Agreement shall be referred to the ordinary courts of Norway, with the district court of Oslo as the agreed venue in the first instance.

IN WITNESS WHEREOF, each of the Parties, by its duly authorized representative, has entered into the Agreement on the date set out above.

Invenz AS

Vaccibody AS

Signature:

Name:

Title:

Signature:

Name:

Title:

UNOFFICIAL OFFICE TRANSLATION – IN CASE OF
DISCREPANCY THE NORWEGIAN VERSION SHALL
PREVAIL:

**PROTOKOLL FRA
STYREMØTE I
VACCIBODY AS
(ORG.NR. 990 646 066)**

Styremøte i Vaccibody AS ("**Selskapet**") ble avholdt den 12. desember 2019 ved sirkulasjon av dokumenter.

Følgende styremedlemmer deltok:

Tom Edward Pike, styrets leder
Lars Lund-Roland
Ingrid Alfheim
Erlend Petter Skagseth
Anders Tuv
Bernd Robert Seizinger
Jan Haudemann-Andersen
Susanne Stuffers

Styret var således vedtaksdyktig, jf. aksjeloven ("**asl.**") § 6-24.

Det var ingen innvendinger mot innkallingen til møtet eller til agendaen for møtet. Styreleder var av den oppfatning at sakene kunne behandles på betryggende måte ved sirkulasjon av dokumenter per e-post og ingen av styremedlemmene hadde innvendinger til dette.

Følgende saker ble behandlet:

1. GODKJENNELSE AV AVTALE MED INVEN₂ AS

Selskapet har etter lengre tids forhandlinger fremforhandlet et utkast til avtale ("**Avtalen**") med en av Selskapets eksisterende aksjonærer, Inven₂ AS ("**Inven₂**"), vedrørende rettigheter og eierskap til en oppfinnelse med tilhørende patenter og patentsøknader (samlet "**Oppfinnelsen**"). Oppfinnelsen utgjør en sentral del av Selskapets kjerneteknologi, og dekker bruken av målstyringsenheten MIP_{1α}, som benyttes i Selskapets nåværende produktkandidater, VB_{10.16} og VB_{10.NEO}. Avtalen

**MINUTES OF
BOARD MEETING
VACCIBODY AS
(ORG.NO. 990 646 066)**

A board meeting was held in Vaccibody AS (the "**Company**") on 12 December 2019 by circulation of documents.

The following board members participated:

Tom Edward Pike, chairman
Lars Lund-Roland
Ingrid Alfheim
Erlend Petter Skagseth
Anders Tuv
Bernd Robert Seizinger
Jan Haudemann-Andersen
Susanne Stuffers

The board thus constituted a quorum, cf. the Norwegian Private Limited Liability Companies Act Section 6-24 (the "**Companies Act**").

There were no objections to the notice of the meeting or the agenda for the meeting. Based on the items on the agenda, the chairman of the board decided that the board meeting could be held by circulation of documents per e-mail, and no objections were made.

The following matters were discussed:

1. APPROVAL OF AGREEMENT WITH INVEN₂ AS

The Company has after a long period of negotiations, negotiated a draft agreement (the "**Agreement**") with one of the Company's existing shareholders, Inven₂ AS ("**Inven₂**"), concerning the rights and title to an invention with associated patents and patent applications (jointly the "**Invention**"). The Invention constitutes an essential part of the Company's core technology, and covers the use of the target management unit MIP_{1α}, which is used in the Company's existing product candidates, VB_{10.16}

er ment å skulle fullt ut erstatte eksisterende avtale mellom Selskapet og Inven2 av 26. juni 2013 ("**Eksisterende Avtale**").

Selv om Selskapet er oppført som innehaver av patenter og patentsøknader som dekker Oppfinnelsen, er utformingen av Eksisterende Avtale egnet til å skape forvirring for tredjeparter med hensyn til hvem som er *reell eier* av Oppfinnelsen. Bakgrunnen er at Inven2's standard lisensavtale er brukt som mal for Eksisterende Avtale. Denne potensielle forvirringen forsvinner dersom Avtalen inngås, ettersom Avtalen inneholder en utvetydig bekreftelse fra Inven2 om at Selskapet (i relasjonen mellom Inven2 og Selskapet) er formell og reell eier av Oppfinnelsen. Avtalen inneholder også en fraskrivelse fra Inven2 av ethvert krav knyttet til Oppfinnelsen.

Som motytelse til at Inven2 bekrefter at Selskapet er reell og formell eier av Oppfinnelsen og frasier seg ethvert krav på Oppfinnelsen, skal Selskapet etter Avtalen utstede 824,596 aksjer i Selskapet til pålydende til Inven2, tilsvarende 1,5% av aksjene i Selskapet i dag. Motytelsen er i tråd med motytelsen som er avtalt i Eksisterende Avtale. Forskjellen mellom Eksisterende Avtale og Avtalen er at motytelsen etter Avtalen skal gjøres opp ved signering av Avtalen, og dermed ikke være avhengig av at nærmere bestemte begivenheter vil finne sted.

Etter styrets oppfatning er de fremforhandlede vilkårene for Avtalen gode for Selskapet, og styret mener at Selskapet bør inngå Avtalen. Avtalen vil sikre at det ikke hersker tvil om eierskapet til Oppfinnelsen. Samtidig vil Avtalen også medføre at motytelsen utbetales ved signering, slik at utvanningsbeskyttelsen i Eksisterende Avtale bortfaller. Avtalen fremstår derfor også etter styrets oppfatning som fordelaktig for Selskapets aksjonærer, samt eventuelle fremtidige investorer i Selskapet.

and VB10.NEO. The agreement will fully replace the existing agreement between the Company and Inven2 dated 26 June 2013 ("**Existing Agreement**").

Although the Company is listed as the owner of relevant patents and patent application covering the Invention, the wording of the Existing Agreement could create confusion for third parties relating to the *real ownership* of the Invention. Such possible confusion is related to the fact that Inven2's standard license agreement has been used as a template for the Existing Agreement. This confusion will vanish if the Agreement is entered into, as the Agreement contains an unambiguous confirmation from Inven2 that the Company (in the relationship between Inven2 and the Company) is the formal and real owner of the Invention. The Agreement also contains a waiver from Inven2 regarding all claims relating to the Invention.

As remuneration for the confirmation and waiver from Inven2, the Company shall, pursuant to the Agreement, issue 824,596 shares in the Company at par value, equal to 1,5% of the shares in the Company today. The remuneration is in line with what has been agreed in the Existing Agreement. The difference between the Existing Agreement and the Agreement is that the remuneration pursuant to the Agreement shall be paid upon signing of the Agreement, and thus not be contingent upon certain specific future events occurring.

The board is of the opinion that the negotiated terms for the Agreement are beneficial for the Company, and that the Company should enter into the Agreement. The Agreement will ensure that there are no doubts regarding the ownership of the Invention. At the same time, the Agreement will also ensure that the remuneration is paid upon signing, which will remove the dilution protection in the Existing Agreement. Accordingly, the Agreement also appears to be beneficial for the Company's existing shareholders, as well as potential future investors in the Company.

I og med at Avtalen skal inngås med en aksjonær, vurderte styret det som nødvendig at generalforsamlingen formelt godkjenner Avtalen. På grunn av tidsmessige årsaker var det ikke utarbeidet en særskilt redegjørelse av styret og/eller revisorbekreftelse etter asl. § 3-8. Sett i lys av at generalforsamlingen uansett må vedta en kapitalforhøyelse for at Avtalen skal bli effektiv, jf. sak 2 nedenfor, samt Avtalens karakter og innhold for øvrig, anså styret dette som forsvarlig.

Styret vedtok på denne bakgrunn å forelegge Avtalen for Selskapets generalforsamling, og å foreslå at generalforsamlingen fatter følgende vedtak:

"Avtalen med Invenz AS godkjennes."

2. KAPITALFORHØYELSE – RETTET EMISJON

Forutsatt at generalforsamlingen godkjenner Avtalen som beskrevet i sak 1, må generalforsamlingen vedta en rettet emisjon mot Invenz for at Avtalen skal bli effektiv. Utover at Avtalen blir effektiv ved en aksjeutstedelse, vil også en aksjeutstedelse styrke Selskapets egenkapital.

Styret vedtok på denne bakgrunn å foreslå at generalforsamlingen fatter følgende vedtak:

1. *Selskapets aksjekapital økes med NOK 41,229.80, fra NOK 2,748,654 til NOK 2,789,883.80 ved utstedelse av 824,596 nye aksjer hver pålydende NOK 0,05.*
2. *Tegningskursen per aksje skal være NOK 0,05, hvorav hele tegningsbeløpet per aksje utgjør aksjekapital. Samlet tegningsbeløp i kapitalforhøyelsen er således NOK 41,229.80, hvorav hele tegningsbeløpet utgjør aksjekapital.*

As the Agreement will be entered into with a shareholder, the board considered it to be necessary that the general meeting formally approves the Agreement. Due to time-limitations, a specific statement by the board and/or a confirmation by the auditor pursuant to the Companies Act Section 3-8 was not prepared. In light of the fact that the general meeting will have to resolve a capital increase in the Company for the Agreement to become effective, cf. item 2 below, as well as the nature and contents of the Agreement, the board considered this to be appropriate.

On this basis, the board resolved to present the Agreement to the Company's general meeting and to propose that the general meeting resolves the following:

"The agreement with Invenz AS is approved."

2. CAPITAL INCREASE – PRIVATE PLACEMENT

Provided that the general meeting approves the Agreement as described in item 1, the general meeting will have to resolve a private placement towards Invenz in order for the Agreement to become effective. In addition to the Agreement becoming effective by the share issue, the share issue will also strengthen the Company's share capital.

On this basis, the board resolved to propose that the general meeting resolves the following:

1. *The Company's share capital shall be increased with NOK 41,229.80 from NOK 2,748,654 to NOK 2,789,883.80, through issuance of 824,596 new shares each with a nominal value of NOK 0,05*
2. *The subscription price per share shall be NOK 0,05, of which the entire subscription price per share comprises share capital. Thus, the aggregate subscription amount in the share capital increase is NOK 41,229.80, of which the*

3. *Rett til å tegne de nye aksjene gis Inven2 AS.*
4. *Tegning skal skje direkte i protokollen for generalforsamlingen som vedtar kapitalforhøyelsen.*
5. *Aksjeinnskuddet gjøres opp kontant til Selskapets bankkonto nr. 6026.05.35202 i Nordea senest 06.01.20.*
6. *Aksjeeiernes fortrinnsrett til tegning av aksjer settes til side, jf. asl. § 10-5.*
7. *Selskapet har rett til å disponere over aksjeinnskuddet før kapitalforhøyelsen er registrert i Foretaksregisteret.*
8. *Utgiftene i forbindelse med kapitalforhøyelsen er anslått til NOK 50,000.*
9. *Aksjene gir fulle rettigheter, herunder rett til utbytte, fra og med tidspunktet for registreringen av kapitalforhøyelsen i Foretaksregisteret.*

Av forhold som bør tillegges vekt ved aksjetegningen, ref. asl. § 10-3 (2), nevnes særlig at selv om Selskapet har lovende resultater i sin forskning, er det alltid risiko forbundet med en aksjeinvestering. Videre legger styret til grunn at Inven2, som eksisterende aksjonær i Selskapet, er kjent med Selskapet, dets virksomhet og den risiko virksomheten er forbundet med.

entire subscription amount comprises share capital.

3. *The new shares may be subscribed for by Inven2 AS.*
4. *The subscription shall be made directly in the minutes of the general meeting resolving the share capital increase.*
5. *The subscription amount shall be settled in cash to the Company's bank account no. 6026.05.35202 with Nordea no later than on 06.01.20.*
6. *The preferential right of the shareholders to subscribe for shares is set aside, ref. the Companies Act Section 10-5.*
7. *The Company may make use of the subscription amount prior to registration of the share capital increase in the Norwegian Register of Business Enterprises.*
8. *The expenses connected with the share capital increase are estimated at NOK 50,000.*
9. *The shares give full rights, including rights to dividends, from the time of registration of the share capital increase in the Register of Business Enterprises.*

With regards to circumstances of material importance to the share subscription, cf. the Companies Act Section 10-3(2), particular reference is given to the fact that even though the Company has gotten promising results in its research, there are always risk involved in equity investments. Furthermore, the board assumes that Inven2, as an existing shareholder in the Company, is familiar with the Company, its business and the risks associated with its business.

Styret er ikke kjent med hendinger av vesentlig betydning som er inntruffet etter siste balansedag, utover det som følger av tidligere publiserte pressemeldinger.

Avskrift av seneste årsregnskap, årsberetning og revisjonsberetning er tilgjengelig på Selskapets forretningskontor.

3. FORSLAG OM VEDTEKTSENDRING

Forutsatt at generalforsamlingen treffer vedtak som nevnt i sak 1 og 2, vedtok styret å foreslå at generalforsamlingen beslutter å endre § 4 i Selskapets vedtekter til å lyde som følger:

"Selskapets aksjekapital er på NOK 2,789,883.80 fordelt på 55,797,676 aksjer hver pålydende NOK 0,05. Selskapets aksjer skal være registrert i Verdipapirsentralen."

4. INNKALLING TIL EKSTRAORDINÆR GENERALFORSAMLING

Styret vedtok å innkalle til ekstraordinær generalforsamling i Selskapet, der forslaget i sak 1, 2, og 3 ovenfor skal behandles. Generalforsamlingen skal avholdes den 20. desember 2019 klokken 12:00 i Selskapets lokaler i Gaustadalléen 21, 0349 Oslo. Styrets leder ble gitt fullmakt til å signere innkallingsdokumentet på styrets vegne.

Alle beslutninger ble fattet med enstemmighet. Ingen flere saker forelå til behandling. Styrets leder erklærte styremøtet for hevet.

The board is not aware of any material or significant circumstances that have occurred since the last balance sheet date, other than what is set out in previously published press releases.

Copies of the latest annual accounts, directors' report and auditor's report are available at the Company's registered office.

3. PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION

Provided that the general meeting resolves the proposed resolutions in item 1 and 2, the board resolved to propose that the general meeting resolves to amend § 4 of the Company's articles of association as follows:

"The company's share capital is NOK 2,789,883.80 divided into 55,797,676 shares each with a nominal value of NOK 0,05. Shares in the Company shall be registered with the Norwegian Central Securities."

4. NOTICE OF AN EXTRAORDINARY GENERAL MEETING

The Board of Directors resolved to call for an extraordinary general meeting of the company, for discussion and resolution on the proposal in items 1, 2 and 3 above. The general meeting shall be held on 20 December 2019 at 12:00 hours (CET) in the Company's offices in Gaustadalléen 21, 0349 Oslo. The chairman of the board was granted the authority to sign the notice on behalf of the board.

All resolutions were made unanimously. There were no further items on the agenda. The Chairman of the Board adjourned the board meeting.

[signaturside følger / signature page follows]

Signaturer/ Signatures

Styret i Vaccibody AS/ The board of directors of Vaccibody AS

Oslo, 12. desember 2019

sign.
Tom Edward Pike
Styreleder/Chairman

sign.
Lars Lund-Rolland
Styremedlem/board member

sign.
Ingrid Alfheim
Styremedlem/board member

sign.
Erlend Petter Skagseth
Styremedlem/board member

sign.
Anders Tuv
Styremedlem/board member

sign.
Bernd Robert Seizinger
Styremedlem/board member

sign.
Jan Haudemann-Andersen
Styremedlem/board member

sign.
Susanne Stuffers
Styremedlem/board member

VEDTEKTER FOR VACCIBODY AS

Endret 20.12.2019

§ 1 Firma

Selskapets navn er Vaccibody AS

§ 2 Formål

Selskapets formål er: Utvikling av biomedisinske produkter og tjenester. Formålet kan fremmes ved deltagelse i eller samarbeid med andre foretak i inn- og utland eller rådgivende virksomhet.

§ 3 Forretningskontor

Selskapets forretningskontor er i Oslo.

§ 4 Aksjekapital

Selskapets aksjekapital er på NOK 2 789 883,80 fordelt på 55 797 676 aksjer a NOK 0,05. Selskapets aksjer skal være registrert i Verdipapirsentralen.

§ 5 Samtykke til aksjeerwerb. Forkjøpsrett

Erwerb av aksjer er ikke betinget av samtykke fra selskapet. Aksjeeierne har ikke forkjøpsrett i henhold til aksjeloven.

§ 6 Generalforsamling

Ordinær generalforsamling avholdes innen utgangen av juni.

Den ordinære generalforsamlingen skal behandle og avgjøre følgende spørsmål:

1. Godkjenning av årsregnskapet og årsberetning, herunder fastsettelse av utbytte
2. Valg av styre
3. Fastsettelse av styregodtgjørelse og revisors godtgjørelse
4. Andre saker som etter loven eller vedtektene hører inn under generalforsamlingen.

§ 7 Selskapets ledelse

Selskapets styre består av fra to til syv aksjeeiervalgte medlemmer. Styrets leder velges av generalforsamlingen.

§ 8 Valgkomité

Selskapet skal ha en valgkomité som skal foreslå kandidater til styre og honorarer for medlemmene av styret. Valgkomitéen skal bestå av mellom to og tre medlemmer. Generalforsamlingen skal velge valgkomitéens leder og medlemmer og fastsette dens godtgjørelse. Valgkomitéens skal følge retningslinjer gitt av generalforsamlingen.

§ 9 Signatur

Selskapets firma tegnes av to styremedlemmer i fellesskap. Styret kan meddele prokura.