

Notice of annual general meeting of Xspray Pharma AB (publ)

The shareholders of Xspray Pharma AB (publ), Reg. No. 556649-3671, are summoned to the annual general meeting on Thursday 19 May 2022.

Pursuant to temporary legislation, Xspray Pharma's annual general meeting will be carried out through advance voting (postal voting) only. No meeting with the possibility to attend in person or to be represented by proxy will take place. Hence, the annual general meeting will be held without physical presence.

Xspray Pharma welcomes all shareholders to exercise their voting rights at the annual general meeting through advance voting as described below. Information on the resolutions passed at the annual general meeting will be published on 19 May 2022 as soon as the result of the advance voting has been finally confirmed.

The shareholders may request in the advance voting form that a resolution on one or several of the matters on the proposed agenda below should be deferred to a so-called continued general meeting, which cannot be conducted solely by way of advance voting. Such general meeting shall take place if the annual general meeting so resolves or if shareholders with at least one tenth of all shares in the company so requests.

Right to attend the annual general meeting

Shareholders who wish to attend the annual general meeting must:

- be registered in the share register maintained by Euroclear Sweden AB on Wednesday 11 May 2022, and must also
- have notified its intention to participate no later than on Wednesday 18 May 2022 by casting its advance vote in accordance with the instructions under the heading "Advance voting" below so that the advance voting form is received by Xspray Pharma no later than that day.

Information submitted in connection with the notification will be computerised and used exclusively for the annual general meeting. See below for additional information on the processing of personal data.

Proxy

Shareholders represented by proxy must submit a dated power of attorney. If the power of attorney is executed by a legal person a certified copy of the certificate of registration or equivalent should be attached. The power of attorney and the certificate of registration may not be older than one year, however, the power of attorney may be older provided that the power of attorney according to its wording is valid for a longer period, although, not more than five years. The original power of attorney and the certificate of registration should be sent to the company at the address mentioned below well in advance of the general meeting. A proxy form is available at the company's webpage, www.xspraypharma.com, and will also be sent to shareholders who so request and state their postal address.

Nominee-registered shares

Shareholders whose shares are registered in the name of a nominee through a bank or a securities institution must re-register their shares in their own names in order to be entitled to attend the general meeting. Such registration, which may be temporary, must be duly effected in the share register maintained by Euroclear Sweden AB on Friday 13 May 2022, and the shareholders must therefore advise their nominees well in advance of this date.

Advance voting

The shareholders may exercise their voting rights at the annual general meeting by voting in advance, so called postal voting in accordance with section 22 of the Act (2022:121) 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 on the company's website www.xspraypharma.com. The advance voting form is considered as the notification of attendance to the annual general meeting.

The completed voting form must be submitted to Xspray no later than Wednesday 18 May 2022. The completed form may be submitted via email to generalmeeting@xspray.com, or by post to Xspray Pharma, "General meeting", Råsundavägen 12, SE-169 67 Solna, Sweden.

The shareholder may not provide special instructions or conditions in the voting form. If so, the vote is invalid. Further instructions and conditions are included in the form for advance voting

Number of shares and votes

As per the date of this notice there are a total of 20,680,408 shares outstanding for the company that entitle to one vote per share at the annual general meeting. As per the date of this notice the company holds no treasury shares.

Proposed agenda

1. Election of a chairman of the meeting
 2. Election of one or two persons to attest the minutes
 3. Preparation and approval of the voting register
 4. Approval of the agenda
 5. Determination of whether the meeting was duly convened
 6. Presentation of the annual report and auditor's report and, where applicable, the consolidated financial statements and auditor's report for the group
 7. Resolutions regarding
 - a. adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet,
 - b. allocation of the company's profit or loss according to the adopted balance sheet, and
 - c. discharge from liability for board members and the managing director.
-
1. Determination of the number of board members and auditors
 2. Determination of fees for the board of directors and the auditors
 3. Election of members of the board of directors
 1. Anders Ekblom (re-election)
 2. Anders Bladh (re-election)
 3. Maris Hartmanis (re-election)

4. Robert Molander (new election)
5. Torbjörn Koivisto (re-election)
6. Christine Lind (re-election)
7. Carl-Johan Spak (re-election)
4. Election of the chairman of the board of directors

Anders Ekblom (re-election)

1. Election of auditors and, where applicable, deputy auditors
2. Resolution on principles for the appointment of the nomination committee
3. Presentation of the board of directors' remuneration report for approval
4. Resolution on the board of directors' proposal regarding a long-term incentive program (LTI 2022) and the issue of warrants, on:
 - a. adoption of Option Programme 2022,
 - b. issue and transfer of warrants to participants at a price corresponding to the market value, and
 - c. issue and transfer of warrants to secure delivery of shares pursuant to the terms of the employee stock options.
1. Resolution to authorise the board of directors to issue new shares
2. Resolution on amendment of the Articles of Association

Item 1 – Election of a chairman of the meeting

The nomination committee proposes that Dain Hård Nevenon, member of the Swedish Bar Association, or the person appointed by the nomination committee if he has an impediment to attend, shall be appointed chairman of the general meeting.

Item 2 – Election of one or two persons to attest the minutes

Jannis Kitsakis (Fourth Swedish National Pension Fund), or if he has an impediment to attend, the person instead appointed by the board of directors, is proposed to be elected to approve the minutes of the annual general meeting together with the chairman. The task of approving the minutes of the annual general meeting also includes verifying the voting list and that the advance votes received are correctly stated in the minutes of the annual general meeting.

Item 3 – Preparation and approval of the voting register

The voting register proposed for approval under item 3 on the agenda is the voting register drawn up by the company, based on the annual general meeting share register and advance votes received, as verified by the person approving the minutes of the annual general meeting.

Item 7(b) – Resolution regarding allocation of the company's profit or loss according to the adopted balance sheet

The board of directors proposes that no dividends shall be executed for the financial year 2021.

Item 8 – Determination of the number of board members and auditors

The nomination committee proposes that the number of members of the board shall be seven (seven) without deputies.

Item 9 – Determination of fees for the board of directors and the auditors

The nomination committee proposes that the directors' fees shall be paid with SEK 420,000 (400,000) to the chairman of the board of directors, with SEK 210,000 (200,000) to each of the other ordinary board members, with SEK 100,000 (100,000) to the chairman of the audit committee and SEK 50,000 (50,000) to each of the other members of the audit committee, and with SEK 75,000 (75,000) to the chairman of the remuneration committee and SEK 35,000 (35,000) to each of the other members of the remuneration committee.

Further, the nomination committee proposes that fee to the auditor shall be paid in accordance with approved statement of costs.

Item 10 – Election of members of the board of directors

The nomination committee proposes that the board members Anders Ekblom, Anders Bladh, Maris Hartmanis, Torbjörn Koivisto, Christine Lind and Carl-Johan Spak are re-elected, and that Robert Molander is elected as board members for the period until the end of the next annual general meeting. Gunnar Gårdemyr has declined re-election.

Information regarding the individuals proposed by the nomination committee for re-election is available at the company's webpage and in the company's annual report for 2021. Information on the members proposed for new election can be found below.

Robert Molander

Robert Molander (born 1965) is a dual citizen of the United States and Sweden and lives primarily in the United States. Robert Molander holds an MBA from Washington University and two Bachelor's Degrees from Miami University in Economics and International Studies. Additionally, Robert Molander has 25 years of experience working in life science organizations with the commercialization of pharmaceuticals in the United States and has also served as an Executive Council Member at Harvard Medical School. A selection of the organizations that Robert Molander has worked for include Novartis, Pfizer and Trialbee. Robert Molander is, among other things, a board member of Infant Bacterial Therapeutics AB (publ), listed on Nasdaq Stockholm, Small Cap. Robert Molander holds no shares in Xspray and is deemed independent in relation to both Xspray and its management, as well as in relation to Xspray's major shareholders.

Item 11 – Election of the chairman of the board of directors

The nomination committee proposes that Anders Ekblom is elected chairman of the board of directors.

Item 12 – Election of auditors and, where applicable deputy auditors

The nomination committee proposes that KPMG AB is re-elected as audit firm, in accordance with the board of director's recommendation, whereby KPMG AB has informed that Duane Swanson will be auditor in charge.

Item 13 – Resolution on principles for the appointment of the nomination committee

The nomination committee proposes that the following principles for appointing the nomination committee shall be adopted.

The chairman of the board of directors shall contact the four largest shareholders or group of shareholders of the Company in terms of votes, according to Euroclear Sweden AB's share register on 31 August. Each such shareholder shall be offered the opportunity to appoint a member who shall, together with the chairman of the board of directors, form the nomination committee. If any of these shareholders renounce from its right to appoint a representative, the right to appoint such representative shall pass to the largest shareholder in turn in terms of votes which is not already entitled to be represented on the nomination committee. The procedure shall continue until the nomination committee consists of four members, excluding the chairman of the board of directors, if this can be achieved after contacts with the ten largest shareholders and shareholders with a shareholding of three per cent or more, as applicable, after which the thereby appointed members shall form the committee. The chairman of the nomination committee shall be the member who represents the largest shareholder in terms of votes, unless the members agree otherwise. The chairman of the board of directors may not be chairman of the nomination committee.

The chairman of the board of directors shall convene the nomination committee to its first meeting and shall, as a part of the nomination committee's work, report to the nomination committee such circumstances regarding the work of the board of directors and the need for special competences etc. that may be of importance for the work of the nomination committee. The composition of the nomination committee shall be announced as soon as the nomination committee has been formed and in all events no later than six months before the next annual general meeting. The members of the nomination committee are appointed for a term starting upon announcement of the composition of the nomination committee and running until a new nomination committee has been appointed.

In the event that the ownership structure of the company is changed after 31 August but before announcement of the nomination committee's complete proposals, and if a shareholder that after this change has become one of the four largest shareholders in the company in terms of votes makes a request to the chairman of the nomination committee to be part of the nomination committee, this shareholder shall have the right to appoint an additional member of the nomination committee. The nomination committee may further resolve that a member who has become significantly smaller than the fourth largest shareholder in the company in terms of votes shall resign from the nomination committee, if deemed appropriate.

If a member of the nomination committee resigns during the term of office or otherwise is unable to continue as member, the nomination committee shall request the shareholder that had appointed that member to, within reasonable time, appoint a new member. If the shareholder renounces its right to appoint a member, the right to appoint such new member shall pass to the largest shareholder in turn in terms of votes which is not already represented on, or has renounced its right to appoint a member to the nomination committee. Changes to the composition of the nomination committee shall be announced as soon as they occur.

The nomination committee shall prepare proposals in respect of the following issues for the next annual general meeting to resolve upon:

- chairman of the annual general meeting,
- members of the board of directors,

- chairman of the board of directors,
- remuneration to the board of directors, distributed between the chairman of the board of directors and the other members of the board of directors,
- remuneration to the members of the remuneration committee and the audit committee, (if applicable),
- election of auditor,
- remuneration to the auditor, and
- in so far as it seems appropriate, changes to the instruction for the nomination committee.

Remuneration shall not be paid to the members of the nomination committee. However, the Company shall reimburse any costs that may arise in connection with the nomination committee's work, for example costs related to external consultants, which are deemed necessary by the nomination committee in order for the nomination committee to be able to fulfil its assignment.

These instructions shall remain in force until the general meeting resolves otherwise.

Item 15 – Resolution on the board of directors' proposal regarding a long-term incentive program 2022 (LTI 2022) based on warrants and employee stock options

The board of directors proposes that the annual general meeting resolves in accordance with the board of directors' proposal to adopt a long-term incentive program for employees within Xspray Pharma ("**Option Programme 2022**") in accordance with items 15(a) – 15(c) below. The resolutions under the items are proposed to be conditional upon each other. The Option Programme 2022 is proposed to include a maximum of 27 employees within Xspray Pharma.

Proposal regarding the adoption of Option Programme 2022 (item 15 (a))

The programme in brief

The Option Programme 2022 comprises a combination of warrants and employee stock options and shall be offered to employees within Xspray Pharma. For each warrant that an employee acquires at a price corresponding to the market value, two employee stock options are received free of charge in accordance with what is set out below. The warrants and the employee stock options shall have the same exercise price for obtaining of shares and shall be able to be exercised after approximately 3 years, after which the holder is entitled to exercise the options to subscribe for shares during a period of one month.

The board of directors therefore proposes that the annual general meeting resolves on the issue and transfer of a maximum of 421,880 warrants, of which a maximum of 140,627 warrants may be transferred to participants at a price corresponding to the market value and a maximum of 281,254 warrants may be transferred in order to secure delivery of shares upon exercise of the employee stock options. The right to subscribe for warrants shall vest with Xspray Pharma, which shall transfer the warrants at a price corresponding to the market value to entitled participants or hold the warrants to ensure delivery of shares upon exercise of employee stock options to participants. Each warrant and employee stock option entitles the holder to subscribe for one share. The warrants are issued free of charge to Xspray Pharma and the last day for allotment to the participants according to the Option Programme 2022 shall be the day before the annual general meeting of Xspray Pharma 2023.

Below is a description of the terms and conditions for the warrants and the employee stock options.

Warrants

The company shall be able to transfer warrants to participants at a price corresponding to the market value of the warrants (i.e. the warrant premium) at the time of the offer. Warrants can be transferred to employees who have entered into a repurchase agreement with Xspray Pharma. The warrants are transferred to participants, current or new, on one occasion until the day before the annual general meeting of Xspray Pharma 2023.

The warrants can be exercised for subscription of shares during the period from 15 June 2025 up to and including 15 July 2025. Each warrant entitles the holder to subscribe for one new share in Xspray Pharma at a subscription price corresponding to 220 per cent of the volume weighted average share price during the 5 trading days immediately prior to the offer to subscribe for the warrants, however, as a minimum, the quota value of the share.

The issued warrants may, with deviation from the shareholders' preferential rights, be subscribed free of charge by Xspray Pharma after which the warrants shall be offered to the participants. The transfer of the warrants shall be made at a price corresponding to the market value of the warrants (the warrant premium) at the time of the transfer, calculated according to the Black & Scholes valuation model. The valuation of the warrants shall be made by an appraiser or audit firm. In connection with the transfer of warrants to the participants, the company shall reserve the right to repurchase the warrants if the participant's employment or assignment within the group ceases or if the participant in turn wishes to transfer the warrants before the warrants can be exercised according to the terms and conditions that apply to the warrants.

Employee stock options

The company will allot employee stock options to employees, provided that they have acquired warrants in accordance with what is set out above. For each acquired warrant, two employee stock options are offered free of charge. Each option entitles the employee to acquire one share in Xspray Pharma in accordance with the following terms and conditions:

- The employee stock options will be allotted free of charge.
- Allotment requires that an acquisition of employee stock options can take place legally and that, according to the board of director's assessment, it can be carried out with reasonable administrative and financial efforts. The last day for allotment of employee stock options shall be the day before the annual general meeting 2023.
- Each employee stock option that is transferred entitles the holder to acquire one share in the company, provided that the participant, with certain exceptions, is still employed within the group until the employee stock options can be exercised in accordance with its terms, at an exercise price corresponding to 220 per cent of the volume weighted average share price during the 5 trading days immediately preceding the respective allotment of the employee stock options, however, as a minimum, the quota value of the share (the intention is that the exercise price shall correspond to the exercise price for the warrants acquired at the same time in accordance with what is set out above).

- The employee stock options are vested over a period of approximately three years from the time when allotment to the participants has taken place and may be exercised by the holder to subscribe for shares during the period 15 June 2025 to 15 July 2025.
- The employee stock options shall not constitute securities and may not be transferred or pledged.

Recalculation due to split, consolidation, new share issue, etc.

The exercise price of the options, determined as set out above, shall be rounded to the nearest SEK 0.10, whereby SEK 0.05 shall be rounded downwards. The exercise price and the number of shares that each warrant and employee stock option, respectively, entitles to subscription for shall be recalculated in the event of a split, consolidation, new share issue etc. in accordance with market practice. Upon full exercise of the options, the share capital will increase by SEK 421,880.

Preparation of the proposal, design and administration

The board of directors, or a special committee set up by the board, shall be responsible for preparing the detailed design and administration of the terms and conditions of the Option Programme 2022, in accordance with the presented terms and guidelines including provisions on recalculation in the event of an in-between bonus issue, share split, rights issue and/or similar events. In connection therewith, the board of directors shall be entitled to make adjustments to meet specific foreign regulations or market conditions. The board of directors shall also be entitled to make other adjustments if significant changes occur in the Xspray Pharma group or in its environment that would result in that the adopted terms for the Option Programme 2022 no longer fulfils their objectives.

Allocation of warrants and employee stock options

The right to receive warrants shall accrue to employees who have entered into a repurchase agreement with Xspray Pharma. For each acquired warrant, the employee receives two employee stock options free of charge. The maximum allocation of the total number of warrants and employee stock options is set out below. In the event of oversubscription within a category, the number of options is reduced pro rata based on how many options each participant has signed up to subscribe for. However, no participant shall receive more warrants than the options per person/category stated below. The company's board of directors shall not be eligible to participate in the Option Program 2022.

Category	Maximum number of persons	Maximum number of warrants and employee stock options (ratio 1:2) within the category	Maximum number of warrants and employee stock options (ratio 1:2) per person within the category
Category 1 (CEO)	1	14,063 28,125	14,063 28,125

Category 2 (CFO)	1	11,250 22,500	11,250 22,500
Category 3 (senior executives)	5	42,188 84,376	16,875 33,750
Category 4 (senior employees)	6	33,750 67,501	11,250 22,500
Category 5 (other employees)	14	39,376 78,751	5,625 11,250

Scope and costs for the Option Programme 2022

The transfer of the warrants shall be made at a price corresponding to the market value of the warrants at the time of the transfer, which entails that no social security contributions shall arise for the group in connection with the transfer of the warrants. The market value of the warrants amounts to, in accordance with a preliminary valuation, made based on a market value on the underlying share corresponding to SEK 58.60, SEK 5.90 per warrant, assuming an exercise price of SEK 128.9 per share. The Black & Scholes valuation model has been used for valuation of the warrants, assuming a risk-free interest of 1.00 per cent and a volatility of 45 per cent.

Costs related to the employee stock options are estimated to amount to SEK 1.4 million, excluding social contributions, accounted in accordance with IFRS 2 based on the following assumptions: (i) that 281,254 employee stock options are allotted, (ii) that the share price, at the beginning of the Option Programme 2022, is SEK 58.60 per share, and (iii) an estimated annual turnover of personnel of 5 per cent. Based on the same assumptions as above, and subject to social contributions of 31.42 per cent, and a share price increase of 150 per cent from the start of the Option Programme 2022 until the employee stock options are exercised, the costs for social contributions are estimated to amount to SEK 1.3 million. The total cost, including costs according to IFRS 2, is therefore estimated to a maximum of SEK 0.9 million per year.

Dilution and effects on key ratios

Upon maximum allotment of warrants and employee stock options, 421,880 warrants will be issued for new subscription of shares pursuant to the Option Programme 2022 and the dilution effect will amount to approximately 2.00 per cent of the number of shares in the company. The dilution of shares is based on full dilution. If all outstanding incentive programmes in the company are included in the calculation, including the now proposed program, the maximum dilution amounts to approximately 3.27 per cent.

The Option Programme 2022 is expected to have a marginal impact on the company's key ratios.

Delivery of warrants and shares pursuant to the Option Programme 2022

In order to ensure delivery of warrants and shares in accordance with the Option Programme 2022, the board of directors proposes that the annual general meeting resolves on the issue and exercise of warrants in accordance with items 15(b) and 15(c) below.

Proposal regarding issue and transfer of warrants to participants at a price corresponding to the market value (item 15 (b))

The board of directors proposes that the company shall issue not more than 140,627 warrants for subscription of shares, whereby the company's share capital may be increased by not more than SEK 140,627.

The right to subscribe for warrants shall only vest with Xspray Pharma, with the right and obligation to dispose of the warrants as described above, primarily with regard to transfer to participants in the Option Programme 2022. Each warrant entitles the holder to subscribe for one share. The warrants shall be issued free of charge to Xspray Pharma. There can be no over-allotment. Subscription of warrants shall be made on the subscription list until 29 May 2022. The board of directors has the right to extend the subscription period.

Proposal regarding issue and transfer of warrants to secure delivery of shares pursuant to the terms of the employee stock options (item 15 (c))

The board of directors proposes that the company shall issue not more than 281,254 warrants to secure the delivery of shares pursuant to the terms of the employee stock options, of which the company's share capital may be increased by a maximum of SEK 281,254.

The right to subscribe for warrants shall only vest with Xspray Pharma, with the right and obligation to dispose of the warrants as described above with regard to transfer to participants in the Option Programme 2022 or, alternatively, a financial intermediary, upon exercise of the warrants. Each warrant entitles the holder to subscribe for one share. The warrants shall be issued free of charge to Xspray Pharma. There can be no over-allotment. Subscription of warrants shall be made on the subscription list until 29 May 2022. Payment shall be made in connection with the subscription. The board of directors has the right to extend the subscription period.

The background and rationale for the proposal

The purpose of the Option Programme 2022 is to create the conditions for motivating and retaining competent employees within the Xspray Pharma group and to increase the coherence between the employees', shareholders' and the company's objectives, as well as to increase the motivation to reach and exceed the company's financial targets. The Option Programme 2022 has been designed so that the programme includes both current and future senior executives.

By offering options that are based on the share price development, the participants are premiered for increased shareholder value. The Option Programme 2022 also rewards employees' continued loyalty and thus the long-term value growth of the company. After these considerations, the board of directors considers that the Option Programme 2022 will have a positive effect on the future development of the Xspray Pharma group and will consequently be beneficial for both the company and its shareholders

Preparation of the matter

The Option Programme 2022 has been prepared by the company's board of directors and its remuneration committee in consultation with external advisors. The Option Programme 2022 has been discussed by the board of directors at a meeting held in April 2022.

The board of directors, or any person appointed by the board of directors, shall be authorised to make minor adjustments of the resolution adopted by the annual general meeting in order to fulfil the registration with the Swedish Companies Registration Office (Sw. *Bolagsverket*).

Previous incentive programmes in Xspray Pharma

For a description of the company's other long-term incentive programmes, please refer to the company's annual report for 2021, note 7, and the company's website, www.xspraypharma.com. In addition to the incentive programmes described therein, there are no other long-term incentive programmes in Xspray Pharma.

Item 16 – Resolution to authorise the board of directors to issue new shares

The board of directors proposes that the annual general meeting resolves to authorise the board of directors, at one or several occasions and for the period until the next annual general meeting, to increase the company's share capital by issuing new shares. Such share issue resolution may be made with or without deviation from the shareholders' preferential rights and with or without provisions for contribution in kind or set-off or other conditions. The authorisation may only be utilized to the extent that it corresponds to a dilution of not more than 20 per cent of the total number of shares outstanding at the time of the general meeting's resolution on the proposed authorisation.

The purpose of the authorisation is to increase the financial flexibility of the company and the general flexibility of the board of directors. Should the board of directors resolve on a share issue with deviation from the shareholders' preferential rights, the reason for this shall be to ensure the company's continued development, finance an acquisition of operations, to procure capital to finance the development of projects or to potentially broaden the shareholder base. Upon such deviation from the shareholders' preferential rights, the new issue shall be made at market terms and conditions.

The CEO is authorised to make such minor adjustments to this decision that may be necessary in connection with the registration.

Item 17 – Resolution on amendment of the Articles of Association

The board of directors proposes that the annual general meeting resolves to amend section 1 and 8 in accordance with the wording below.

§ 1 Name of the company

The business name of the company is Xspray Pharma AB (publ). The company is a public limited liability company (publ).

§ 8 Notice

Notice of general meetings shall be published in Post- och Inrikes Tidningar (the Swedish Official Gazette) and be kept available on the company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Svenska Dagbladet.

Shareholders who wish to attend the general meeting must be registered in a transcript or other presentation of the share register six (6) banking days prior to the meeting and notify the company no later than the date specified in the notice. This day may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and no earlier than five (5) days prior to the meeting.

Assistants to shareholders will be admitted to the general meeting only if the shareholder informs the company of the number of assistants (not more than two) in the manner prescribed in the previous paragraph. A general meeting can, in addition to Solna where the company has its registered office, also be held in Stockholm.

Majority requirements

A resolution in accordance with item 15b and 15c above requires approval of at least nine tenths (9/10) of the votes cast and the shares represented at the annual general meeting. A resolution in accordance with item 16 and 17 above requires approval of at least two thirds (2/3) of the votes cast and the shares represented at the annual general meeting.

Other information

The shareholders are reminded of their right to require information in accordance with Chapter 7 Section 32 of the Swedish Companies Act. A request for such information shall be made in writing via email to generalmeeting@xspray.com or via post Xspray Pharma "General meeting", Råsundavägen 12, SE-169 67 Solna, Sweden, no later than Monday 9 May 2022. The information will be made available at the company on Råsundavägen 12, SE-169 67 Solna, Sweden and on the company's website, www.xspraypharma.com, no later than Saturday 14 May 2022. The information will also be sent, within the same period of time, to the shareholder who has requested and stated its address.

The annual report and the auditor's report for the financial year 2021 and the remuneration report, will be held available at the company's office on Råsundavägen 12, SE-169 67 Solna, Sweden, and on the company's webpage www.xspraypharma.com, at least three weeks before the meeting. Further, the nomination committee's proposal and motivated statement will be available on the address stated above as well as on the website stated above at least four weeks before the meeting. Copies of the documents will be sent to the shareholders who so request and who inform the company of their postal address. The company has its registered office in Solna.

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

This is an unofficial translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.

Solna, April 2022

Xspray Pharma AB (publ)

The board of directors

For further information, please contact:

Christina Malmberg Hägerstrand
Senior Vice President Communications & Investor Relations
Xspray Pharma AB
Mob: +46 (7) 28 55 93 29
E-mail: christina.malmberg.hagerstrand@xspray.com

About Xspray Pharma

Xspray Pharma AB (publ) is a pharmaceutical company with several product candidates in clinical development. Xspray Pharma uses its innovative, patented RightSize™ technology to develop improved versions of marketed drugs, primarily protein kinase inhibitors (PKIs) for the treatment of cancer. The segment is the second largest in oncology, and drug prices are very high.

The company's innovative technology allows Xspray Pharma to gain entry as the first competitor to today's original drugs before the secondary patents expire. Xspray's goal is to become the leader in the development of improved drugs of PKIs already marketed for the treatment of cancer, which numbered to 72 in the end of 2021. The company's leading product candidates, Dasynoc (former HyNap-Dasa), HyNap-Nilo, and HyNap-Sora, are stable amorphous versions of the three blockbuster cancer drugs Sprycel® (dasatinib), Tassigna® (nilotinib) and Nexavar® (sorafenib). HyNap-Dasa is being developed as an improved version of Sprycel. HyNap-Nilo is being developed as an improved version of Tassigna and has received orphan drug status from the US FDA. HyNap-Sora is being developed as an improved version of Nexavar®.

The company has patented manufacturing technology, equipment, and the resulting products. The shares in Xspray Pharma are traded on Nasdaq Stockholm (Nasdaq Stockholm: XSPRAY). www.xspraypharma.com

Attachments

[Notice of annual general meeting of Xspray Pharma AB \(publ\)](#)