

NOTICE OF EXTRAORDINARY GENERAL MEETING

The shareholders in iCoat Medical AB (publ), org. nr 559172-8208 (the "**Company**"), are hereby convened to the extraordinary general meeting on Wednesday, December 15, 2021 at 10.00 AM at the Company's premises at WeWork, floor 6, Malmskillnadsgatan 32, 111 51 Stockholm.

Notice etc.

Shareholders who wish to participate at the extraordinary general meeting must:

1. on Tuesday, December 7, 2021 be registered in his or her own name (not nominee registered) in the share register kept by Euroclear Sweden AB, and
2. notify his or her intention to attend the general meeting received by the Company no later than Friday, December 10 2021, by mail to address iCoat Medical, c/o Peder Waern, Norrbackagatan 70 A, 113 34 Stockholm stating "extraordinary general meeting" or by email to peder.waern@icoatmedical.com. Such notification shall include the shareholder's name, personal identification number or company registration number (or similar), address and daytime telephone number, number of shares, details on advisors, if any, and where applicable, details of representatives or proxies..

Nominee-registered shares

To be entitled to participate in the general meeting, shareholders whose shares are registered in the name of a nominee must register for the meeting and temporarily re-register their shares in their own names in the share register maintained by Euroclear Sweden AB in order to be entitled to attend the general meeting. Such registration must be duly effected in the share register on December 7, 2021, and the shareholders must therefore advise their nominees well in advance of such date. Registration of voting rights that have been requested by shareholders at such a time that the registration has been made by the relevant nominee no later than Thursday, December 9, 2021 will be taken into account in the production of the share register.

Proxy

Shareholders represented by proxy must submit a dated and signed proxy. If the proxy is executed by a legal person, a certified copy of the certificate of registration or equivalent must be attached. The proxy may not be valid for a period longer than five years from its issuance. The original proxy and certificate of registration should be submitted to the Company by post at the address mentioned above in due time prior to the general meeting. The Company provides a form of proxy at request and it is also available at the Company's website, www.icoatmedical.se.

Proposed agenda

1. Opening of the general meeting
2. Election of chairman of the general meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons to verify the minutes
6. Determination as to whether the meeting has been duly convened
7. Election of board member
8. Election of nomination committee
9. Resolution on an issue of new warrants with deviation from the shareholders' pre-emption rights (1)
10. Resolution on an issue of new warrants with deviation from the shareholders' pre-emption rights (2)
11. Resolution on authorization for the board of directors to issue new warrants
12. Closing of the general meeting

Proposals to resolutions

Resolution on election of board member (item 7)

The nomination committee is proposing that Carl Bjartmar joins the company's board of directors at the extraordinary general meeting on December 15, 2021.

The board also consists of members Hans Larsson (chairman), Marianne Jensen Waern, Bo Nilsson, Bertil Villard and Martin Åmark.

Carl Bjartmar (born 1963) is currently serving as the Chief Medical Officer at Ascelia Pharma AB. He has a long and solid track record in late-stage orphan drug development. He has previously served in senior roles at large international pharmaceutical companies such as Lundbeck, Sanofi and Genzyme, where he gained extensive experience in clinical development, in particular the development of novel therapies for rare diseases. Carl was most recently before joining Ascelia, Chief Medical Officer for the Swedish biotech company Wilson Therapeutics, which was acquired by Alexion – now a part of AstraZeneca. Carl Bjartmar holds a M.D. and Ph.D. from the University of Linköping.

Resolution on election of nomination committee (item 8)

For the period until the end of the next annual general meeting, the board proposes new elections of Johan Thorell, Pär Josefsson, Marianne Jensen Waern and Hans Larsson as members of the nomination committee. Johan Thorell represents the shareholder Gryningskust Holding AB and Pär Josefsson the shareholder Conspargo Capital AB. Marianne Jensen Waern is a shareholder and one of the founders of the Company and Hans Larsson is a shareholder and chairman of the board.

The members Yuji Termamura and Alireza Biglarnia resigns from their assignments as members of the nomination committee.

The nomination committee also consist of member Kristina Nilsson Ekdahl.

Resolution on an issue of new warrants with deviation from the shareholders' pre-emption rights (1) (item 9)

The board of directors proposes that the general meeting resolves to issue not more than 1,750 warrants on the terms and conditions set out below:

1. The right to subscribe for new warrants shall, with deviation from the shareholders pre-emption rights, belong to the following persons:

Subscriber	Number of warrants	Total premium
Yuji Teramura	300	48 621 kr
Kristina Nilsson Ekdahl	300	48 621 kr
Alireza Biglarnia	300	48 621 kr
Julia Ledenstam	100	16 207 kr
Peder Waern	400	64 828 kr
Claudia Duhrkop	100	16 207 kr
Felix Sellberg	100	16 207 kr
Robin Visvanathar	100	16 207 kr
Vivek Manivel	50	8 104 kr
Totalt:	1 750	283 623 kr

2. The reason for deviating from the shareholders' preferential rights is that the issue of the warrants to the subscribers is intended to constitute an incentive that is deemed to increase the commitment of persons entitled to subscribe, which the board considers essential for the future business of the Company, taken into account their importance for the Company.
3. Subscription shall be made on a separate subscription list no later than January 21, 2022. The board of directors shall have the right to extend the subscription period.

4. During the period from June 15, 2023 up to and including December 15, 2023 each warrant entitles its holder to subscribe for one (1) B-share in the Company at a subscription price of SEK 1,920.
5. For each warrant shall be paid a premium of SEK 162.07. The premium corresponds to the presumed market value of the warrants established in accordance with the Black & Scholes warrant pricing model.
6. Payment for subscribed warrants shall be made in full by cash payment not later than January 21, 2022. The board of directors shall have the right to extend the payment period.
7. If all issued share warrants are used to subscribe for new B-shares, the share capital of the Company will be increased by SEK 7,175 (quota value SEK 4.10).
8. A new B-share that has been issued by virtue of a warrant entitles to dividends for the first time on the first payment date for dividend that take place after the subscription of new B-shares has been registered with the Swedish Companies Registration Office and been recorded in the share register.
9. The managing director, or any other person appointed by the board of directors, shall have the right to take those smaller measures that may be required in order to register the resolution with the Swedish Companies Registration Office.

Resolution on an issue of new warrants with deviation from the shareholders' pre-emption rights (2) (item 10)

The Nomination Committee proposes that the general meeting resolves to issue not more than 1,250 warrants on the terms and conditions set out below:

1. The right to subscribe for new warrants shall, with deviation from the shareholders pre-emption rights, belong to the following persons:

Subscriber	Number of warrants	Total premium
Hans Larsson	200	32 414 kr
Bertil Villard	100	16 207 kr
Martin Åmark	100	16 207 kr
Marianne Jensen Waern	400	64 828 kr
Bo Nilsson	400	64 828 kr
Carl Bjartmar	50	8 104 kr
Totalt:	1 250	202 588 kr

2. The reason for deviating from the shareholders' preferential rights is that the issue of the warrants to the subscribers is intended to constitute an incentive that is deemed to increase the commitment of persons entitled to subscribe, which the board considers essential for the future business of the Company, taken into account their importance for the Company.
3. Subscription shall be made on a separate subscription list no later than January 21, 2022. The board of directors shall have the right to extend the subscription period.
4. During the period from June 15, 2023 up to and including December 15, 2023 each warrant entitles its holder to subscribe for one (1) B-share in the Company at a subscription price of SEK 1,920.

5. For each warrant shall be paid a premium of SEK 162.07. The premium corresponds to the presumed market value of the warrants established in accordance with the Black & Scholes warrant pricing model.
6. Payment for subscribed warrants shall be made in full by cash payment not later than January 21, 2022. The board of directors shall have the right to extend the payment period.
7. If all issued share warrants are used to subscribe for new B-shares, the share capital of the Company will be increased by SEK 5,125 (quota value SEK 4.10).
8. A new B-share that has been issued by virtue of a warrant entitles to dividends for the first time on the first payment date for dividend that take place after the subscription of new B-shares has been registered with the Swedish Companies Registration Office and been recorded in the share register.
9. The managing director, or any other person appointed by the board of directors, shall have the right to take those smaller measures that may be required in order to register the resolution with the Swedish Companies Registration Office.

Resolution on authorization for the board of directors to issue new warrants (item 11)

The board of directors hereby proposes that the general meeting of shareholders resolves to authorize the board of directors for the period up to the next annual meeting of shareholders to resolve, whether on one or several occasions, to issue not more than 1,600 warrants. The board of directors shall be authorized to adopt decisions on an issue of warrants with deviation from the shareholders' preferential rights and/or an issue in kind or an issue by way of set-off or otherwise on such terms and conditions as referred to in Chapter 2, Section 5, second paragraph, points 1-3 and 5, of the Swedish Companies Act.

An issue in accordance with this authorization shall be on market conditions. The board of directors shall be authorized to decide on the terms and conditions regarding issues under this authorization and what persons shall be entitled to subscribe for the warrants. The reason to propose that the board of directors shall be authorized to resolve on an issue with deviation from the shareholders' pre-emption rights and that the board shall be authorized to decide on an issue in kind or an issue by way of set-off or otherwise on such terms and conditions as referred to above is that the company shall be able to issue warrants that are intended to constitute an incentive for new employees of the Company.

It is proposed that the managing director is authorized to make such minor adjustments to this resolution that may be necessary in connection with the registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

Majority requirements

According to the Swedish Companies Act, a decision according to item 9 and 11 above presupposes for its validity the support of shareholders with at least two thirds (2/3) of both the votes cast and the shares represented at the meeting.

According to the Swedish Companies Act, a resolution in accordance with item 10 above presupposes for its validity the support of shareholders with at least nine tenths (9/10) of both the votes cast and the shares represented at the meeting.

Number of shares and votes

At the time of this notice, the Company has a total of 149 869 shares, of which 100 000 A shares and 49 869 B shares. Class A shares represent 10 votes per share and Class B shares one vote per share. The Company does not hold any shares in the Company.

Provision of documents, etc.

Complete proposals for resolutions, proxy forms and other documents will be held available at the Company and on the Company's website, www.icoatmedical.se, no later than Wednesday, December 1, 2021. The documents will also be sent to shareholders who so request and inform the Company of their postal address.

The board and the CEO shall, if any shareholder so requests, and the board considers that this can be done without significant damage to the Company, provide information at the Annual General Meeting on circumstances that may affect the assessment of a matter on the agenda or the Company's financial situation.

In connection with the Annual General Meeting, personal data will be processed in accordance with Euroclear's privacy policy, which is available on Euroclear's website <http://www.euroclear.se> and [here](#).

Uppsala in November 2021
iCoat Medical AB (publ)

The board of directors