

N.B. This English text is an unofficial translation of the Swedish original of the notice to attend the annual general meeting. In case of any discrepancies between the Swedish and English language versions, the Swedish version shall prevail.

Notice of Annual General Meeting in InDex Pharmaceuticals Holding AB (publ)

April 19 2023 – Shareholders in InDex Pharmaceuticals Holding AB, reg. nr 559067-6820 (the “Company”), are hereby summoned to the Annual General Meeting on Wednesday May 24, 2023 at 17.00 (CET) at Setterwalls Advokatbyrå’s offices at Sturegatan 10 in Stockholm. Registration for the meeting commences at 16.30 (CET).

Notice

Shareholders wishing to participate at the meeting must:

(i) be entered in the shareholders’ register, kept by Euroclear Sweden AB (the Swedish Central Securities Depository & Clearing Organisation), on the record day which is Monday May 15, 2023; and

(ii) notify the Company of their attendance and any assistant no later than Wednesday May 17, 2023. Notification can be made by letter to InDex Pharmaceuticals Holding AB, Berzelius väg 13, 171 65, Solna, or via e-mail to info@indexpharma.com.

Notification shall include full name, personal identification number or corporate registration number, address and daytime telephone number and, where applicable, information about representative, proxy and assistants. The number of assistants may not be more than two. In order to facilitate entry to the meeting, notification should, where applicable, be accompanied by powers of attorney, registration certificates and other documents of authority.

Personal data collected from the register of shareholders kept by Euroclear Sweden AB, registration and participation in the meeting as well as information about representative, proxy and assistants, will be used for registration, preparation of register of voters for the meeting and, where applicable, minutes of the meeting. For information regarding how your personal data is processed in connection with the annual general meeting, please refer to the privacy policy on Euroclear Sweden AB’s website, <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Nominee registered shares

Shareholders who have their shares registered in the name of a nominee must request temporary entry in the transcription of the share register kept by Euroclear Sweden AB (so-called voting rights registration) in order to be entitled to participate and vote for their shares at the meeting. The shareholder must inform the nominee well in advance of Monday May 15, 2023, at which time the register entry must have been made. Voting rights registration that has been requested by the shareholder at such time that the registration has been completed by the nominee no later than Wednesday May 17, 2023, will, however, be taken into account in the preparation of the share register.

Proxy and power of attorney forms

A shareholder represented by proxy shall issue a power of attorney which shall be dated and signed by the shareholder. If issued by a legal entity, the power of attorney shall be accompanied by registration certificate or, if not applicable, equivalent documents of authority. Power of attorney forms for those shareholders wishing to participate by proxy are available on the Company’s website www.indexpharma.com. The original version of the power of attorney shall also be presented at the meeting.

Proposed Agenda

1. Opening of the meeting and election of chairman of the meeting;
2. Preparation and approval of the voting list;
3. Approval of the agenda;
4. Election of at least one person who shall approve the minutes of the meeting;
5. Determination of whether the meeting has been duly convened;
6. Presentation of the annual report and the auditor's report as well as of the consolidated financial statements and the auditor's report for the group;
7. Resolution in respect of :
 - a) adoption of the profit and loss statement and the balance sheet as well as of the consolidated profit and loss statement and the consolidated balance sheet for the group;
 - b) allocation of the Company's profits or losses according to the adopted balance sheet; and
 - c) the members of the board of directors' and the CEO's discharge from liability;
8. Determination of the number of members of the board of directors, and if applicable deputy members of the board of directors, as well as of the number of auditors, and if applicable deputy auditors;
9. Determination of the fees payable to the members of the board of directors and the auditor;
10. Election of members of the board of directors and auditor;
11. Resolution regarding authorization for the board of directors to increase the share capital;
12. Resolution on changes to the articles of association;
13. Resolution on implementation of a long term incentive program in the form of employee stock options for senior executives and other key persons in the group including (i) a directed issue of warrants and (ii) approval of transfer (Employee Stock Option Program 2023/2026); and
14. Closing of the meeting.

Proposed resolutions presented by the nomination committee

Item 1: Election of chairman of the meeting

The nomination committee proposes that attorney at law Marcus Nivinger is elected chairman of the meeting.

Item 8: Determination of the number of members of the board of directors, as well as of the number of auditors

The board of directors currently consists of the following six ordinary members without deputy members: Wenche Rolfsen (chairman), Karin Bernadotte af Wisborg, Marlene Forsell, Anna-Kaija Grönblad, Uli Hacksell and Lennart Hansson. The nomination committee proposes that, until the end of the next annual general meeting, the board of directors shall consist of six ordinary members without deputies. Furthermore, it is proposed that a registered accounting firm shall be elected as auditor.

Item 9: Determination of the fees payable to the members of the board of directors and the auditor

The nomination committee proposes that the fees to the board of directors, until the end of the next annual general meeting, shall amount to SEK 500,000 to the chairman of the board of directors and SEK 235,000 to each ordinary member of the board of directors not employed by the Company. The nomination committee proposes that the fees to the Company's auditor be paid in accordance with approved invoices.

Item 10: Election of members of the board of directors and auditor

The nomination committee proposes re-election of all current board members and that Wenche Rolfsen is re-elected as chairman of the board of directors until the end of the next annual general meeting.

The auditing company PricewaterhouseCoopers AB (PwC) is proposed to be re-elected as auditor. Should PwC be re-elected, the certified auditor Magnus Lagerberg will remain as the auditor in charge.

Resolution proposed by the Board of Directors

Item 7b): Resolution in respect of allocation of the Company's profits or losses

The board of directors proposes that the Company's accumulated profits shall be carried forward in new account and that no dividend shall be paid for the financial year 2022.

Item 11: Resolution regarding authorization for the board of directors to increase the share capital

The board of directors proposes that the general meeting resolves on an authorization for the board of directors to – for the period up to the next annual general meeting and at one or more occasions – resolve upon issuance of new shares, warrants and/or convertible debentures. Payment may be made in cash, in kind, through set-off of claims or otherwise be conditional. The Company's share capital may by support of the authorization be increased by an amount corresponding to 10 per cent of the share capital and number of shares in the Company as of the date the board of directors first makes use of the authorization. Deviation from the shareholders' preferential rights shall be allowed in situations where a directed issue is deemed more appropriate for the Company due to timing, commercial or similar reasons, and in order to enable acquisitions.

The chairman of the board of directors, the CEO, or anyone authorized by the board of directors, shall have the right to make any minor adjustments required in order to register this resolution. For a valid decision on the proposal on an authorization for the board of directors, as outlined above, requires that the proposal is supported by shareholders representing at least two-thirds (2/3) of the votes cast and the shares represented at the meeting.

Item 12: Resolution on changes to the articles of association

The board of directors proposes to change the limits in the articles of association with respect to share capital and number of shares (§§ 4 and 5). § 4 is proposed to be changed from "The share capital shall be not less than SEK 4,400,000 and not more than SEK 17,600,000" to "The share capital shall be not less than SEK 10,500,000 and not more than SEK 42,000,000". § 5 is proposed to be changed from "The number of shares shall be not less than 220,000,000 and not more than 880,000,000" to "The number of shares shall be not less than 525,000,000 and not more than 2,100,000,000".

The chairman of the board of directors, the CEO or a person appointed by the board of directors shall be authorized to make any minor adjustments required to register the resolution with the Swedish Companies Registration Office. A valid resolution requires that the proposal is supported by shareholders representing at least two-thirds (2/3) of the votes cast as well as of all shares represented at the meeting.

Item 13: Resolution on implementation of a long term incentive program in the form of employee stock options for senior executives and other key persons in the group including (i) a directed issue of warrants and (ii) approval of transfer (Employee Stock Option Program 2023/2026);

The board of directors proposes that the general meeting resolves on implementation of a long-term incentive program (the "**Employee Stock Option Program 2023/2026**") for senior executives and other key persons of the group (the "**Participants**") by way of granting employee stock options giving right to acquire new shares in the Company. Board members are not allowed to participate. The proposal also includes decision on a directed issue of warrants in order to enable delivery of shares under the program (if and to the extent the Company would like to effect delivery of shares by use of such warrants) and to cover potential cash flow effects from social security costs arising from employee stock option program, and approval of transfer of such warrants and/or shares on the terms and conditions set forth below.

This proposal has been presented as the board of directors considers it important and in the interests of all shareholders to create involvement for senior executives and other key persons, including employees as well as consultants, in terms of the Company's and the group's development and ensure that these individuals share the goal of generating value-adding growth. It is also important to motivate continued employment and assignments. The board therefore proposes that the annual general meeting resolve as follows below.

Employee Stock Option Program 2023/2026

The board of directors proposes that the general meeting resolves on implementation of the Employee Stock Option Program 2023/2026 in accordance with the guidelines set forth below:

1. The program shall consist of no more than 8,000,000 employee stock options to be allotted to the Participants free of charge.
2. Each employee stock option confers the holder a right to acquire one (1) new share in the Company against cash consideration at an exercise price of SEK 4. The exercise price and the number of new shares that each employee stock option confers right to may be subject to recalculation by the corresponding application of the provisions in the complete terms and conditions for the warrants (see below). A preliminary calculation based on Black & Scholes and with 50 per cent volatility gives an stock option value of approximately SEK 0.004 per employee stock option.
3. Notice of participation in the program shall have been received by the Company no later than 30 June 2023 with a right for the board of directors of the Company to prolong the time period. Allotment of employee stock options to Participants shall be made promptly after the expiration of the notification period.
4. The employee stock options shall be offered the Participants in accordance with instructions from the board of directors of the Company and the following principles. The Participants right to employee stock options shall be differentiated with regard to position, responsibilities and performance in the group. Only those persons who are included in the categories below shall be offered employee stock options. The board of directors shall decide which persons that shall be deemed to be included in each category and which persons that shall receive employee stock options. In the event of re-calculation, the Participants in each category shall have the right to acquire the same number of employee stock options. Allotment of employee stock options to Participants outside Sweden shall - where applicable - be dependent on the tax effects, that there are no legal obstacles and that the board considers that such allotment can be made with reasonable administrative and financial resources.
 - Category A – CEO: The CEO may be allotted a maximum of 1,930,700 employee stock options.
 - Category B –Senior executives (approximately 4 individuals): participants in this category may be allotted a maximum of 3,089,200 employee stock options collectively and each participant in the category may be allotted a maximum of 772,300 employee stock options individually.
 - Category C – Other key persons (approximately 12 individuals): participants in this category may be allotted a maximum of 2,980,100 employee stock options collectively and each participant may be allotted a maximum of 338,000 employee stock options individually.
5. The employee stock options do not constitute securities and may not be transferred or pledged and may only be exercised for acquisition of new shares in the Company by the person to whom they have been granted.
6. Alloted employee stock options shall be vested in three equal parts as of the date of each annual general meeting in the Company from 2024 to 2026 (i.e. approximately 33 per cent of the total number of employee stock options will be vested each year) and conditional on continued employment/assignments in the group, with reservation for the terms in the separate option agreements that shall be entered into between each Participant and the Company/Subsidiary.
7. The holder may exercise allotted and vested employee stock options during the period from and including 1 July 2026 until and including 31 December 2026. The employee stock options may not be exercised for subscription of new shares during the so called “closed periods” according to the EU Market Abuse Regulation, or otherwise in violation with applicable rules regarding insider information (including the Company’s own guidelines in this regard).
8. The employee stock options shall be governed by the more detailed terms and conditions set forth in “Terms and Conditions for Employee Stock Options 2023/2026 in InDex Pharmaceuticals Holding AB (publ)”, in accordance with the board of directors’ complete proposal, and separate agreements with each Participant. The board of directors shall be responsible for the preparation and management of Employee Stock Option Program 2023/2026 within the abovementioned substantial terms.

Terms and conditions for the issue of warrants

To enable the Company's delivery of shares under Employee Stock Option Program 2023/2026 and to cover any cash flow effects from potential social security costs arising from Employee Stock Option Program 2023/2026, the board of directors proposes that the annual general meeting of shareholders resolves on a directed issue of no more than 10,513,600 warrants, out of which 2,513,600 warrants are proposed to be issued to cover potential cash flow effects from social security costs arising from Employee Stock Option Program 2023/2026, according to the following terms.

1. The Company shall issue no more than 10,513,600 warrants of series 2023/2026. Each warrant entitles to subscription of one (1) new share in the Company, each with a quotient value of SEK 0.02. If all warrants are exercised for subscription of new shares, the Company's share capital will increase by SEK 210,272 (subject to potential recalculations in accordance with customary terms and conditions to be applicable in relation to the warrants).
2. The warrants may, with deviation from the shareholders' preferential rights, only be subscribed for by the Company or its subsidiary InDex Pharmaceuticals AB, org. no. 556704-5140 (the "**Subsidiary**"). The reason for the deviation from the shareholders' preferential rights is to enable delivery of shares under Employee Stock Option Program 2023/2026, and to cover cash flow effects from potential social security costs arising from Employee Stock Option Program 2023/2026.
3. The Company's/Subsidiary's subscription of the warrants shall be made on a special subscription list within five (5) calendar days from the date of the general meeting that resolves on the issue. The board of directors shall have the right to extend the subscription period.
4. The warrants are issued without consideration (i.e. free of charge) to the Company/Subsidiary.
5. The warrants may be exercised for subscription of new shares during the period from and including the registration of the warrants with the Swedish Companies Registration Office until and including 31 March 2027.
6. Each warrant entitles to subscription for one (1) new share in the Company at a subscription price of SEK 4 per share (the "**Exercise Price**"). Any amount that exceeds the quotient value shall be transferred to the nonrestricted share premium account.
7. Shares issued following subscription shall entitle to participation in the distribution of dividends for the first time on the record date for dividends that occurs immediately following definite registration of the new shares with the Swedish Companies Registration Office and in the Company's share register kept by Euroclear Sweden AB.
8. The warrants shall also be subject to the terms and conditions, inter alia containing customary recalculation conditions, set forth in the board of directors' complete proposal.
9. The chairman of the board of directors, the CEO or a person appointed by the board of directors shall be authorised to make any minor adjustments required to register the resolution with the Swedish Companies Registration Office.

The board of directors further proposes that the general meeting of shareholders resolves to approve that the Company may transfer no more than 8,000,000 warrants in the Company to participants in Employee Stock Option Program 2023/2026, or otherwise dispose of the warrants to secure the Company's commitments in connection with Employee Stock Option Program 2023/2026 in connection with the Participants being entitled to exercise their employee stock options to acquire shares, and that the Company may dispose of no more than 2,513,600 warrants to cover potential cash flow effects from social security costs in accordance with the terms of Employee Stock Option Program 2023/2026.

Reasons for the employee stock option program and the deviation from the shareholders' preferential rights

The reason for the deviation from the shareholders' preferential rights is to create involvement for the Participants in terms of the Company's and the group's development and to ensure that these

individuals share the goal of generating value-adding growth, and to motivate continued employment and assignments. The board of directors assess that these objectives are in line with all shareholders' interests. The warrants are proposed to be issued to the Company in order to enable delivery of new shares to the Participants in the program and to cover cash flow effects from potential social security costs arising from Employee Stock Option Program 2023/2026.

Existing share related incentive programs

Long term incentive program 2020/2023 (LTIP 2020)

At the annual general meeting held on April 20, 2020 it was resolved on a directed issue of 3,965,000 warrants within the framework of an incentive program to senior executives and other key persons. At the time of this proposal there are currently 832,276 outstanding warrants within the framework of the incentive program (after the cancellation of 3,113,279 warrants registered with the Swedish Companies Registration Office and the additional cancellation of 19,445 warrants which is planned to take place before the annual general meeting 2023). Each warrant was entitled to subscribe for one new share in the Company at a subscription price of SEK 20.00. The warrants may be exercised from and including May 1 2023 until and including October 31, 2023. As a result of the rights issue completed during February 2021, the subscription price and the number of shares each warrant entitles the holder to subscribe for has been recalculated in accordance with applicable terms and conditions. The recalculated subscription price amounts to SEK 7.804 and each warrant entitles to subscribe to subscribe for 2.5627 shares.

Long term incentive program 2021/2024 (LTIP 2021)

At the annual general meeting held on June 3, 2021 it was resolved on a directed issue of 7,200,000 warrants within the framework of an incentive program for senior executives and other key persons in the form of employee stock options. At the same time, an additional 2,262,240 warrants were resolved to cover cash flow effects from potential social security costs. At the time of this proposal there are 4,623,181 outstanding warrants within the framework of the incentive program (after the cancellation of 2,259,110 warrants registered with the Swedish Companies Registration Office and the additional cancellation of 2,579,949 warrants which is planned to take place before the annual general meeting 2023). Each warrant entitles to subscribe for one new share in the Company at a subscription price of SEK 4.00. The warrants may be exercised from and including July 1, 2024 until and including December 31, 2024.

Long term incentive program 2022/2025 (LTIP 2022)

At the annual general meeting held on June 1, 2022 it was resolved on a directed issue of 8,000,000 warrants within the framework of an incentive program for senior executives and other key persons in the form of employee stock options. At the same time, an additional 2,513,600 warrants were resolved to cover cash flow effects from potential social security costs. At the time of this proposal there are 7,862,333 outstanding warrants within the framework of the incentive program (after the cancellation of 2,651,267 warrants which is planned to take place before the annual general meeting 2023). Each warrant entitles to subscribe for one new share in the Company at a subscription price of SEK 4.00. The warrants may be exercised from and including July 1, 2025 until and including December 31, 2025.

Costs, dilution, etc.

The program will be accounted for in accordance with "IFRS 2 – Share-based payments". IFRS 2 stipulates that the employee stock options should be expensed as personnel costs over the vesting period and will be accounted for directly against equity. Personnel costs in accordance with IFRS 2 do not affect the Company's cash flow. Social security costs will in accordance with UFR 7 be expensed in the income statement during the vesting period. Assuming a share price at the time of allotment of SEK 1.50, and that all employee stock options are vested and exercised up-front, the annual cost for the program is in accordance with IFRS 2 estimated to approximately SEK 350,000 per year before tax. Since the social security costs associated with the program are covered by hedging measures through the issue of warrants which will be exercised by a financial intermediary in connection with the exercise of the employee stock options, the social security costs associated with the program will be fully covered. The hedging measures will instead result in an additional dilution of present shareholders (which is included in the dilution calculations presented below). The costs associated with the establishment of the program are further estimated to a total of SEK 100,000. Further, minor brokerage costs will arise in connection with the exercise of hedging

warrants by a financial intermediary. The costs associated with the program are expected to have only a marginal effect on the Company's key ratios.

Upon full exercise of all 10,513,600 issued warrants issued in connection with Employee Stock Option Program 2023/2026, a total of 10,513,600 new shares will be issued in the Company (subject to potential recalculations in accordance with applicable terms and conditions). This corresponds to approximately 1.97 % of the total share capital and number of shares/votes in the Company and would lead to a dilution corresponding to approximately 1.94 % of the total share capital and number of shares/votes (based on the share capital and number of shares/votes in the Company registered with the Swedish Companies Registration Office as of the day of this proposal and calculated as the maximum amount of share capital and number of shares/votes that may be issued, divided by the total share capital and the total number of shares/votes in the Company after all warrants have been exercised). The dilution calculation does not take into account potential new shares as a result of existing incentive programmes or the incentive programme for board members proposed to be adopted at the annual general meeting meaning that the potential dilution may be lower than the aforementioned.

The above calculations regarding dilution and impact on key ratios are subject to recalculations in accordance with the customary recalculation terms set out for the programs.

Preparation of the proposal

This proposal has been prepared by the board of directors together with external advisors and after consultations with certain major shareholders. The final proposal has been presented by the board of directors.

Majority requirements

The proposed implementation of Employee Stock Option Program 2023/2026 including a directed issue of warrants, and the approval of the transfer of warrants and/or shares, is governed by the provisions in Chapter 16 of the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*), and a valid resolution therefore requires that the proposal is supported by shareholders representing at least nine-tenths (9/10) of the votes cast as well as of all shares represented at the meeting.

Miscellaneous

The board of directors, or a person appointed by the board of directors shall have the right to make the minor adjustments required to register the resolution, and the board of directors shall have the right to make the minor adjustments required in the incentive program in order to conform with applicable foreign laws and regulations.

Number of shares and votes in the Company

The total number of shares in the Company at the time of issuance of this notice is 532,687,650. The Company does not hold any of its own shares.

Shareholders' right to request information

Pursuant to Chapter 7 section 32 of the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) the board of directors and the CEO are under a duty to, if any shareholder so requests and the board of directors believe that it can be done without material damage to the Company, provide information at the meeting regarding circumstances that may affect the assessment of an item on the agenda or of the Company's economic situation. Such duty to provide information also comprises the Company's relation to the other group companies, the consolidated financial statements and such circumstances regarding subsidiaries which are set out in the foregoing sentence.

Documentation

The financial accounts, auditor's report, complete proposals and other documents to be dealt with at the general meeting will be kept available at the Company's office not later than three weeks before the meeting. The documents will be sent free of charge to shareholders who so request and state their postal address. The documents will also be made available not later than the aforementioned date on the Company's website www.indexpharma.com. All the above mentioned documents will also be presented at the general meeting.

Stockholm, April 2023

The Board of Directors

Official version of notice to attend the Annual General Meeting

The official version of the notice to attend the Annual General Meeting is in the Swedish language and available for download at www.indexpharma.com

For more information:

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Publication

The information was submitted for publication through the agency of the contact person set out above at 08.30 CET on April 19, 2023.

InDex Pharmaceuticals in brief

InDex is a pharmaceutical development company focusing on immunological diseases where there is a high unmet medical need for new treatment options. The company's lead asset is the drug candidate cobitolimod, which is being evaluated in the phase III program CONCLUDE for the treatment of moderate to severe ulcerative colitis – a debilitating, chronic inflammation of the large intestine. InDex has also developed a platform of patent protected discovery stage substances, so called DNA based ImmunoModulatory Sequences (DIMS), with the potential to be used in treatment of various immunological diseases.

InDex is based in Stockholm, Sweden. The Company's shares (ticker INDEX) are traded on Nasdaq First North Growth Market Stockholm. Redeye AB is the Company's Certified Adviser. For more information, please visit www.indexpharma.com