

NOTICE TO ATTEND EXTRAORDINARY GENERAL MEETING IN UMECRINE COGNITION AB

The shareholders in Umecrine Cognition AB, reg. no. 556698-3655, are hereby given notice to attend the extraordinary general meeting at 10:00 a.m. on Wednesday 10 August 2022. The meeting will be held through postal voting only (see below).

The board of directors has, in accordance with the Swedish Act (2022:121) on temporary exceptions to facilitate the execution of general meetings in companies and other associations, decided that the extraordinary general meeting shall be held without physical presence of shareholders, proxies and/or external parties and that the shareholders shall have only the opportunity to vote by mail prior to the extraordinary general meeting.

Umecrine Cognition welcomes all shareholders to exercise their voting rights at the extraordinary general meeting through postal voting as described below.

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 Tuesday 2 August 2022; and
- (ii) notify the company of their attendance no later than Tuesday 9 August 2022 by casting their postal vote in accordance with the instructions under the heading "Postal voting" below so that the postal voting form is received by Setterwalls Advokatbyrå AB no later than that day. Please note that a notification to attend the general meeting can only be done by a postal vote.

A shareholder represented by proxy shall issue a power of attorney. Further instructions regarding this are available below under the heading "Proxy voting".

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 through postal voting. The shareholder must inform the nominee well in advance of Tuesday 2 August 2022, 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 Thursday 4 August 2022, will, however, be taken into account in the preparation of the share register.

Postal voting

The shareholders may exercise their voting rights at the extraordinary general meeting only by voting in advance, so-called postal voting, in accordance with Section 22 of the Swedish 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 postal voting. The form will be available on the company's website, www.umecrinecognition.com/en/. The postal voting form is considered as the notification of participation at the extraordinary general meeting.

The completed voting form must be received by Setterwalls Advokatbyrå AB no later than Tuesday 9 August 2022. The form may be submitted by post to Setterwalls Advokatbyrå AB, Attn: Magnus Melin, P.O. Box 1050, 101 39 Stockholm, Sweden or via e-mail to magnus.melin@setterwalls.se.

The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the postal vote in its entirety) is invalid. Further instructions and conditions are included in the form for postal voting.

The shareholders may request in the postal 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 postal voting. Such general meeting shall take place if the extraordinary general meeting so resolves or if shareholders with at least one tenth of all shares in the company so requests.

Proxy voting

A shareholder represented by proxy shall issue a power of attorney which shall be dated and signed by the shareholder. If the shareholder postal votes by proxy, the power of attorney shall be enclosed to the form. If issued by a legal entity, the power of attorney shall also be accompanied by registration certificate or, if not applicable, equivalent documents of authority. Power of attorney forms for those shareholders wishing to postal vote by proxy will be available on the company's website www.umecrinecognition.com/en/.

Processing of personal data

For information regarding how your personal data is processed in connection with the extraordinary 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>.

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 one or two persons who shall approve the minutes of the meeting;
5. Determination of whether the meeting has been duly convened;
6. Resolution regarding amendment of the terms for convertible debentures;
7. Closing of the meeting.

Item 1. Election of chairman of the meeting

Olof Reinholdsson (lawyer at Setterwalls Advokatbyrå AB) is proposed as chairman of the meeting, or if he is unable to attend the meeting, any other person proposed by the board of directors.

Item 2. Preparation and approval of the voting list

The voting list that is proposed for approval is the voting list to be prepared by Setterwalls Advokatbyrå AB on behalf of the company, based on the shareholders' register for the general meeting kept by Euroclear Sweden AB, and postal votes received, and approved by the persons appointed to approve the minutes.

Item 4. Election of one or two persons who shall approve the minutes of the meeting

The board of directors proposes that Viktor Drvota (Karolinska Development AB) and Torbjörn Bäckström (Umecrine AB) are to be appointed as persons verifying the minutes together with the chairman of the general meeting, or in the event either or both are prevented from doing so, the person(s) the board of directors appoints instead. The person appointed to verify the minutes shall, apart from approving the minutes of the general meeting together with the chairman of the general meeting, check the voting list and that the result of received votes are correctly reflected in the minutes of the general meeting.

Item 6. Resolution regarding amendment of the terms for convertible debentures

The company has issued convertible debentures to Stiftelsen Norrlandsfonden, corresponding to a total nominal amount of SEK 10,581,000. The issues of convertible debentures were resolved by extraordinary general meetings in Umecrine Cognition on several occasions during the years 2016-2019, with the following case numbers at the Swedish Companies Registration Office: 474539/2019 (issued amount SEK 600,000, registered on 25 September 2019), 550461/2018 (issued amount SEK 750,000, registered on 11 October 2018), 169279/2018 (issued amount SEK 1,436,000, registered on 27 April 2018), 589100/2017 (issued amount SEK 1,000,000, registered on 12 October 2017), 447009/2017 (issued amount SEK 1,077,000, registered on 17 August 2017), 447009/2017 (issued amount SEK 718,000, registered on 17 August 2017), 299906/2016 (issued amount SEK 3,000,000, registered on 20 June 2016) and 111473/2016 (issued amount SEK 2,000,000, registered on 4 March 2016).

Convertible debentures corresponding a total nominal amount of SEK 5,000,000 are due for payment on 30 April 2023, provided that conversion does not occur before. The remaining convertible debentures, corresponding to a nominal amount of SEK 5,581,000, are due for payment on 30 June 2023, provided that conversion does not occur before. Each convertible debenture entitles to conversion into new shares in the company until 31 March 2023. The conversion rate differs between the convertible debentures and amounts to SEK 8.30 per share for convertible debentures corresponding to a total nominal amount of SEK 1,000,000, SEK 18.40 per share for convertible debentures corresponding to a total nominal amount of SEK 2,000,000, and SEK 19.09 per share for convertible debentures corresponding to a total nominal amount of SEK 7,581,000. If all convertible debentures would be converted into shares in the company, the company's share capital would increase by SEK 21,293.894 through the issue of 626,291 new shares.

The board of directors proposes that the general meeting resolves on changes to the terms and conditions for all above outstanding convertible debentures issued by the company, entailing an extension of the time period during which the convertible debentures may be used for conversion into new shares in the company up until and including 31 March 2026, that the conversion rate at which the convertible debentures may be used for conversion into new shares in the company is changed to SEK 16.89, as well as an extension of the maturity date for repayment up until and including to 30 April 2026. The other terms and conditions for the convertible debentures will remain unchanged. Stiftelsen Norrlandsfonden has consented to the amended terms and conditions for the convertible debentures.

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.

Number of shares and votes in the company

At the time of issuance of this notice, there are in total 14,847,326 outstanding shares registered with the Swedish Companies Registration Office and the same number of votes in the company. The company does not hold any of its own shares.

Shareholders' right to request information

The board of directors and the CEO shall, if any shareholder so requests and the board of directors believes that it can be done without material damage to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda. A request for such information shall be made in writing no later than on Sunday 31 July 2022. The information will be made available at the company's office from Friday 5 August 2022, at the latest. The information will, from the same date, also be available on the company's website www.umecrinecognition.com/en/. The information will also be sent, within the same period of time, to the shareholder who has requested it and stated its address.

Documentation

Power of attorney forms and postal voting forms will be made available at the company's website www.umecrinecognition.com/en/.

Umeå, July 2022

The board of directors