

This English version of the notice to the Extraordinary General Meeting is for convenience only. The Swedish version prevails in the event of any inconsistency.

NOTICE TO EXTRAORDINARY GENERAL MEETING OF SPAGO NANOMEDICAL AB (PUBL)

The shareholders of Spago Nanomedical AB (publ), corporate registration number 556574-5048 are hereby summoned to the Extraordinary General Meeting on Tuesday 31 October 2023, at 13.00 p.m. CET at Advokatfirman Cederquist's premises, Hovslagargatan 3, in Stockholm.

The board of directors has, in accordance with Spago Nanomedical's articles of association, decided that the shareholders may also exercise their voting rights by postal voting prior to the General Meeting.

Right to attend and notice

Shareholders wishing to participate in the General Meeting:

- shall* be registered in the share register kept by Euroclear Sweden AB concerning the circumstances on Monday 23 October 2023,
- shall* give notice of their intention to attend the Extraordinary General Meeting to Spago Nanomedical no later than Wednesday 25 October 2023. Notice may be given:
- by e-mail to ursula.sorqvist@cederquist.se,
 - by post to Advokatfirman Cederquist, P.O. Box 1670, SE-111 96 Stockholm, Sweden, Att: Ursula Sörqvist (mark the envelope with "Spago Nanomedical AB (publ), EGM 2023"), or
 - by phone +46 (0)8 522 065 34, weekdays between 9.00 a.m. and 4.00 p.m CET.

When giving notice of attendance, the shareholders shall state their name, address, daytime telephone number, personal identification number or corporate registration number and any assistants who shall participate (but not more than two).

Shareholders who wish to use the possibility of postal voting shall do so in accordance with the instructions under the heading "Postal voting" below. Such postal voting does not require any further notice of attendance.

Nominee-registered shares

Shareholders whose shares are nominee-registered must, to be entitled to exercise their voting rights and participate in the General Meeting, temporarily re-register such shares in their own names in the share register kept by Euroclear Sweden AB (so called voting right registration). The share register as of the record date, Monday 23 October 2023, will consider voting right registrations made no later than the second banking day after 23 October 2023. This means that shareholders should notify their nominee in this matter well in advance of this date.

Proxy, power of attorney etc.

Shareholders who wish to attend the meeting venue in person or through a proxy are entitled to bring one or two assistants. Shareholders who wish to bring assistants shall state this in connection with the notice of attendance. Shareholders represented by a proxy shall issue a written and dated power of attorney for the proxy. If the power of attorney is issued by a legal entity, a copy of a certificate of incorporation, or if such document does not exist, a corresponding authorisation document, shall be enclosed. In order to facilitate the registration at the General Meeting, the power of attorney, certificate of incorporation and other documents of authority should be received by Spago Nanomedical at the address stated above well in advance of the General Meeting. Any power of attorney shall be brought in original to the General Meeting. A proxy form is available on the company's website, www.spagonanomedical.se.

Postal voting

A designated form shall be used for postal voting. The form is available on the company's website, www.spagonanomedical.se. The postal voting form is valid as notification to the General Meeting.

The completed and signed form must be received by Spago Nanomedical no later than Wednesday 25 October 2023. The completed and signed form shall be sent by post to Advokatfirman Cederquist,

P.O. Box 1670, SE-111 96 Stockholm, Sweden, Att: Ursula Sörqvist (mark the envelope with "Spago Nanomedical AB (publ), EGM 2023"), or by e-mail to ursula.sorqvist@cederquist.se. If a shareholder postal votes by proxy, a power of attorney shall be enclosed with the form. A proxy form is available at the company's website, www.spagonanomedical.se. If the shareholder is a legal entity, a certificate of incorporation or a corresponding authorisation document shall be enclosed with the form. The shareholder may not provide special instructions or conditions in the voting form. If so, the postal vote (i.e., the postal vote in its entirety) is invalid. Further instructions and conditions are included in the form for postal voting.

Processing of personal data

In connection with the notice of attendance, the company will process the personal data regarding shareholders that has been requested in accordance with the above. The personal data collected from the share register, notice of attendance at the Extraordinary General Meeting and information on proxies and assistants will be used for registration, preparation of the voting list and, where applicable, minutes of the General Meeting. The personal data will only be used for the Extraordinary General Meeting. For further information on how personal data is processed by the company and your rights, please see the company's website, www.spagonanomedical.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. Election of one or two persons to verify the minutes.
5. Approval of the agenda.
6. Determination of whether the General Meeting has been duly convened.
7. Resolution on rights issue.
8. Resolution on authorisation for the board of directors to resolve to issue new shares and/or warrants.
9. Closing of the General Meeting.

Proposed resolutions

Item 2. Election of chairman of the General Meeting

The board of directors proposes that Elin Ljungström, member of the Swedish Bar Association, is elected as chairman of the General Meeting, or, if she is unable to attend the meeting, the person appointed by the board of directors.

Item 7. Resolution on rights issue

The board of directors proposes that the General Meeting resolves to carry out a new issue of shares and warrants with preferential rights for the shareholders (the "**Rights Issue**"). The new shares and warrants shall be issued in so called units, whereby each unit shall consist of one (1) share and one (1) warrant free of charge. The board of directors proposes that the General Meeting resolves to issue a maximum of 127,321,212 units at a subscription price of SEK 0.24 per unit, equivalent to a subscription price of SEK 0.24 per share. The board of directors' proposal means that the company's share capital may be increased by a maximum of SEK 12,732,121.20 by issuing a maximum of 127,321,212 shares, each with a quota value of SEK 0.10. Further, the board of directors' proposal means that a maximum of 127,321,212 warrants of series TO12 may be issued, entitling to subscription of a maximum of 127,321,212 shares in the company, each with a quota value of SEK 0.10. The company's share capital may thus increase by an additional maximum of SEK 12,732,121.20 through the exercise of warrants of series TO12, which means that the share capital may amount to a maximum of SEK 34,558,614.70 after the Rights Issue and after the exercise of the warrants. The number of shares that each warrant entitles to subscription of is, however, subject to customary recalculation provisions.

The capital contribution of approximately SEK 30.6 million for subscribed units, prior to transaction costs, that the Rights Issue is expected to raise is intended to be used for to cover the initial working capital requirement for the continued development of Tumorad, including, among other things, the inclusion of patients and the collection of early results in the first clinical study with Tumorad in cancer patients. The additional capital contribution of approximately SEK 25.5 million – SEK 101.9 million (based on the lowest and the highest subscription price that may be set to the shares subscribed for by exercise of the

warrants, i.e., SEK 0.20 and SEK 0.80 per share, respectively) that the company may receive through full exercise of the warrants, is intended to be used to cover the additional working capital requirement for the continued development of Tumorad.

The following conditions shall further apply to the Rights Issue:

- Shareholders in the company receive seven (7) unit rights for each share held on the record date. Five (5) unit rights entitle the holder to subscribe for one (1) unit. Each unit consists of one (1) share and one (1) warrant of series TO12. For each subscribed unit, a subscription price of SEK 0.24 shall be paid, equivalent to SEK 0.24 per share. The amount exceeding the quota value of the share shall be transferred to the free share premium reserve. The warrants are issued free of charge.
- The right to receive unit rights shall accrue to those who are registered as shareholders in Spago Nanomedical on Tuesday 7 November 2023 (the record date for the Rights Issue).
- Subscription of units shall take place during the period from 9 November 2023 up to and including 23 November 2023, with the exception that any subscription of units by the guarantors shall take place within three (3) banking days after the subscription period in the Rights Issue has expired. Subscription of units with preferential rights shall be made through simultaneous cash payment. Subscription without preferential rights shall be made by subscription on the application form or subscription list intended for this purpose. Payment for subscribed units without preferential rights shall be made in accordance with the instructions on the contract note within three (3) banking days. The board of directors shall be entitled to extend the subscription period and the last day of payment.
- Subscription may only be made in units. Thus, subscription cannot be made of shares and warrants of series TO12 separately. Allotment may only be made in units. However, after subscription and registration of the issue, the shares and warrants of series TO12 will be separated and trading on Nasdaq First North Growth Market is expected to take place of the shares and warrants separately.
- The following conditions, among others, apply to the warrants of series TO12:
 - The warrants are issued free of charge.
 - One (1) warrant of series TO12 entitles the holder to subscribe for one (1) new share in the company during the period from 17 May 2024 up to and including 30 May 2024 (the "Exercise Period").
 - The subscription price shall be set to an amount equal to 70 percent of the volume-weighted average share price of the company's share on Nasdaq First North Growth Market during a period of ten (10) trading days immediately preceding the first day of the Exercise Period, i.e. during 2 – 16 May 2024, but not less than SEK 0.20 per share and not more than SEK 0.80 per share. The amount exceeding the quota value of the share upon subscription of shares shall be transferred to the free share premium reserve.
 - A share subscribed for by virtue of a warrant of series TO12 shall entitle to dividends for the first time on the record date for dividend occurring immediately after the new share has been registered in the share register kept by Euroclear Sweden AB.
 - The subscription price and the number of shares that each warrant of series TO12 entitles to subscribe for shall be subject to customary recalculation in the event of a share split or reverse share split, rights issue, or similar event.
 - Further, the warrants of series TO12 shall be subject to the complete terms and conditions set out in appendix 1 "*Villkor för teckningsoptioner av serie TO12 avseende nyteckning av aktier i Spago Nanomedical AB (publ)*".
- If not all units are subscribed for with preferential rights, the board of directors shall, with regard to the maximum number of units that may be issued in the Rights Issue, resolve on allotment of units subscribed for without unit rights. Allotment of units that have not been subscribed for with unit rights shall in such case primarily be made to those who have also subscribed for units by virtue of unit rights (regardless of whether the subscriber was a shareholder on the record date or not) and, if allotment cannot be made in full to these, allotment shall be made pro rata in relation to the number of unit rights exercised for subscription of units and, to the extent this cannot be made, by drawing lots. Secondly, allotment shall be made to others who have notified interest in subscribing for units in the Rights Issue without unit rights, and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of units that each person has notified for subscription and, to the extent this cannot be made, by drawing lots. In the third instance, any remaining units shall be allotted to the guarantors in accordance

with the terms and conditions set out in their respective guarantee commitments, and to the extent this cannot be made, by drawing lots.

- The unit rights are expected to have a financial value. After the end of the subscription period, unexercised unit rights become invalid and will be removed from the holder's securities account without notification from Euroclear Sweden AB. Shareholders who choose not to participate in the Rights Issue will risk having their ownership share diluted by a maximum of 73.7 percent (calculated based on the assumption that the Rights Issue is fully subscribed and that all warrants of series TO12 are exercised for subscription of shares), but have the possibility financially compensate themselves for the dilution effect by selling their unit rights. Trading in unit rights on Nasdaq First North Growth Market is expected to take place during the period from around 9 November 2023 up to and including 20 November 2023.
- Trading in paid subscribed units ("**BTU**") on Nasdaq First North Growth Market is expected to take place during the period from around 9 November 2023 until the Swedish Companies Registration Office has registered the Rights Issue.
- The new shares entitle to dividends for the first time on the record date for dividend that occurs immediately after the new shares have been registered in the share register kept by Euroclear Sweden AB.
- The board of directors, or a person designated by the board of directors, is authorised to make such minor adjustments as may be required in connection with the registration of the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB.

Subscription commitments corresponding to each shareholder's pro rata share have been received from a number of existing shareholders and some of the members of the company's board of directors and management. The subscription commitments equal to approximately 39.3 percent of the Rights Issue. Spago Nanomedical has not paid any compensation for the subscription commitments. Further, guarantee commitments of a total of approximately SEK 18.5 million have been entered into between Spago Nanomedical and a number of existing shareholders and new investors (the "**Guarantors**"). The Guarantors will receive a market-based compensation for their respective guarantee commitments. Spago Nanomedical has offered the Guarantors a possibility to, instead of cash payment, receive all, or parts of, the guarantee compensation in the form of newly issued shares in Spago Nanomedical subject to the General Meeting's approval of the authorisation under item 8 below. The subscription price for any shares issued to the Guarantors shall correspond to the volume-weighted average share price (VWAP) of the company's share on Nasdaq First North Growth Market during the subscription period of the Rights Issue (i.e., during the period 9– 23 November 2023), however not lower than the subscription price in the Rights Issue. If all Guarantors would choose to receive their guarantee compensation in the form of newly issued shares, there will be an additional dilution effect of approximately 4.2 percent in relation to the share capital and the number of shares given a fully subscribed Rights Issue (based on the lowest subscription price that may be set to the shares in the issue to the Guarantors). The subscription commitments and the guarantee commitments are not secured by prepayment or other security.

Item 8. Resolution on authorisation for the board of directors to resolve to issue new shares and/or warrants

In order to be able to offer guarantee compensation in the form of newly issued shares to the Guarantors in the Rights Issue under item 7 above (however, not to persons in the company's management or board of directors or persons closely related to them), the board of directors proposes that, subject to the General Meeting's approval of item 7 above, the General Meeting resolves to replace the authorisation resolved upon at the Annual General Meeting on 10 May 2023 with the authorisation below.

The board of directors is authorised to, on one or several occasions before the next Annual General Meeting, resolve to issue new shares and/or warrants. Such issue may be made with or without deviation from the shareholders' preferential rights. By resolution based on the authorisation to issue shares and/or warrants with or without deviation from the shareholders' preferential rights, a maximum number of shares may be issued within the limits of the articles of association at the time of exercise of the authorisation. The authorisation shall include the right to resolve on issues where payment is made in cash, by contribution in kind, or by way of set-off. A cash issue or issue by way of set-off that is made with deviation from the shareholders' preferential rights shall be carried out on market terms.

The purpose of the authorisation and the reasons for any deviation from the shareholders' preferential rights is that the board of directors shall be able to resolve upon issues in order to (i) offer investors who

have acted as Guarantors in the Rights Issue under item 7 above (however, not persons in the company's management or board of directors or persons closely related to them) to receive all, or parts of, their guarantee compensation in the form of newly issued shares in Spago Nanomedical. Being able to offer guarantee compensation in the form of newly issued shares has been a prerequisite for enabling the capital raise through the Rights Issue, and it is also deemed to be favourable for the company as the company then retains a larger share of the issue proceeds, (ii) raise capital if the market conditions would be deemed appropriate and (iii) to broaden Spago Nanomedical's ownership base by offering financial and industrial investors to invest in the company.

Other information

Exemption from mandatory bid obligation and special majority requirements

The General Meeting's resolution pursuant to item 8 above requires support from shareholders representing at least two thirds of both the votes cast and the shares represented at the General Meeting.

The General Meeting's resolution pursuant to item 7 above requires, in order to fulfil the Swedish Securities Council's conditions for granting Peter Lindell and related parties exemption from the mandatory bid obligation according to below, that the resolution is supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the General Meeting, excluding the shares held and represented by Peter Lindell and related parties.

In connection with the Rights Issue, Peter Lindell and related parties (including Peter Lindell's wholly owned company Cidro Förvaltning AB), who together hold shares in the company equivalent to approximately 20.3 percent of the capital and votes in the company, have entered into subscription commitments with the company. Further, Cidro Förvaltning AB has, against a market-based guarantee compensation, undertaken to guarantee the Rights Issue up to an amount of SEK 10 million by subscribing for the units that are not subscribed for with or without the support of preferential rights by other shareholders or investors, up to the said amount. In accordance with the guarantee commitment, Cidro Förvaltning AB also has the right to choose to receive all, or part, of its guarantee compensation in the form of newly issued shares in Spago Nanomedical instead of in cash.

If Peter Lindell and related parties fulfil their respective subscription commitments and Cidro Förvaltning AB fulfils the guarantee commitment, Peter Lindell and related parties' combined holding in Spago Nanomedical may exceed 30 percent of the capital and votes, triggering a mandatory bid obligation under the Swedish Takeovers Act (Sw. lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden).

Peter Lindell and related parties have been granted an exemption by the Swedish Securities Counsel in respect of the mandatory bid obligation as regards subscription of shares and warrants in accordance with the aforementioned subscription and guarantee commitments (including Cidro Förvaltning AB's potential receipt of shares as compensation under the guarantee commitment) and upon exercise of the warrants for subscription of shares. The exemption is conditional upon that the shareholders prior to the General Meeting are informed about the total holding of shares and votes that Peter Lindell and related parties may receive as a result of their subscription and guarantee commitments, and that the resolution regarding the Rights Issue is approved by the General Meeting with at least two thirds of both the votes cast and the shares represented at the General Meeting, excluding the shares held and represented by Peter Lindell and related parties at the General Meeting.

If Peter Lindell and related parties fulfil their respective subscription commitments and if Cidro Förvaltning AB's entire guarantee commitment is utilized, Peter Lindell and related parties will hold shares equivalent to a maximum of approximately 39.4 percent of the number of shares and votes in Spago Nanomedical (or approximately 40.8 percent of the number of shares and votes if Cidro Förvaltning AB would choose to receive its entire guarantee compensation in the form of shares) and, following the possible exercise of warrants, shares equivalent to approximately 53.7 percent of the number of shares and of votes in Spago Nanomedical (or approximately 54.5 percent of the number of shares and votes if Cidro Förvaltning AB has chosen to receive its entire guarantee compensation in the form of shares). The foregoing is based on the assumption that the Rights Issue is fully subscribed and that no one else exercises their warrants to subscribe for new shares (and, as regards the guarantee compensation, that the issue of the shares is made at the lowest subscription price that may be set to

the shares under the guarantee commitment and that no other Guarantor chooses to receive guarantee compensation in the form of shares).

The guarantee commitment entered into by Cidro Förvaltning AB is conditional upon the Extraordinary General Meeting approving the Rights Issue in accordance with the Swedish Securities Council's conditions for granting the exemption from the mandatory bid obligation set out above. If the Extraordinary General Meeting resolves to approve the Rights Issue at a majority that does not meet the conditions set by the Swedish Securities Council stated above, Spago Nanomedical will execute the Rights Issue without it being guaranteed by Cidro Förvaltning AB.

Number of shares

Spago Nanomedical has a total of 90,943,723 shares with one vote each, thus a total of 90,943,723 votes.

Shareholders' right to receive information

Shareholders have the right to, if the board of directors believes that it can be done without significant damage to the company, receive information from the board of directors and the CEO regarding circumstances that may affect the assessment of a matter on the agenda. Shareholders who wish to submit questions in advance of the General Meeting can do so in writing to Spago Nanomedical AB (publ), c/o Advokatfirman Cederquist, P.O. Box 1670, SE-111 96 Stockholm, Sweden, Att: Ursula Sörqvist (mark the envelope with "Spago Nanomedical AB (publ), EGM 2023") or by sending an e-mail to ursula.sorqvist@cederquist.se (state "Spago Nanomedical AB (publ), EGM 2023" as the subject).

Documents

Complete proposals for resolutions and other documents that shall be made available according to the Swedish Companies Act will be available at Spago Nanomedical no later than from 10 October 2023, and on the company's website www.spagonanomedical.se, and will also be sent free of charge to the shareholders who so requests and states their postal or e-mail address. The documents will be available at the General Meeting.

Lund, October 2023

Spago Nanomedical AB (publ)

The board of directors