

NOTE: This is an unofficial translation of the original Swedish notice. In case of discrepancies, the Swedish version shall prevail.

NOTICE OF EXTRAORDINARY GENERAL MEETING IN RESPINOR AB (PUBL)

The shareholders of RESPINOR AB (publ) reg. no. 559348-1806 (the “Company”) are hereby given notice of the Extraordinary General Meeting (the “EGM”) to be held on 21 July 2022.

The EGM will be carried out through advance voting (postal voting) pursuant to temporary legislation. There will be no meeting with the possibility to attend in person or to be represented by a proxy.

RESPINOR welcomes all shareholders to exercise their voting rights at the EGM through advance voting as described below. Information on the resolutions passed at the EGM will be published on 21 July 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 EGM so resolves or if shareholders representing at least one tenth of all shares in the Company so requests.

Right to participate

Shareholders that wish to participate in the EGM through advance voting, shall be registered in the share register maintained by Euroclear Sweden AB no later than on 13 July 2022; and shall have notified the Company of their intention to participate at the EGM no later than on 20 July 2022 by casting their advance vote in accordance with the instructions under the heading “Advance voting”.

Nominee-registered shares

Shareholders whose shares are registered in the name of a nominee/custodian may be required to register their shares in their own names in order to be entitled to participate in the EGM. Such registration, which may be temporary, must be effected no later than on 15 July 2022 and shareholders must, therefore, instruct their nominees well in advance thereof.

Advance voting

The shareholders may only exercise their voting rights at the EGM 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 considered as notice to participate in the EGM. The form is available at www.respinor.com.

The completed form must be submitted to the Company no later than on 20 July 2022. The completed form shall be sent to RESPINOR AB c/o Fredersen Advokatbyrå, Lästmakargatan 18, 111 44 Stockholm or by e-mail to respinor@fredersen.se. If the shareholder votes in advance by proxy, a power of attorney shall be enclosed to the form. If the shareholder is a legal entity, a certificate of incorporation or a corresponding authorization document shall be enclosed to the form. The shareholder may not provide special instructions or conditions in the voting form. If so, the entire postal vote is invalid. Further instructions and conditions can be found in the postal voting form.

Proposal of agenda

1. Election of chairman of the meeting
(Aage Bryn)
2. Preparation and approval of the voting register

3. Approval of the agenda
4. Election of one or two persons to attest the minutes
(Trude Tingvoll)
5. Determination as to whether the meeting has been duly convened
6. Resolution to approve the Board of Director's resolution on a directed issue of warrants
7. Resolution to approve the Board of Director's resolution on stock option program in the Company and associated issue of warrants
8. Resolution on remuneration to the Board of Directors and associated issue of warrants

Proposals

Resolution to approve the Board of Directors' resolution on a directed issue of warrants (item 6)

The Board of Directors proposes that the EGM resolves to approve the Board of Directors' resolution, made on 30 June 2022, on a directed issue of warrants in accordance with the following:

1. Not more than 1,111,112 warrants shall be issued, each entitling to subscription of one (1) share, meaning that the Company's share capital may increase by not more than SEK 277,778 and the number of shares may increase by not more than 1,111,112, with subject to any recalculation in accordance with the complete terms and conditions for the warrants.
2. The warrants shall be issued free of charge.
3. The right to subscribe for the warrants shall, with deviation from the shareholders' pre-emption rights, be granted the lenders who have entered into a convertible loan agreement with the Company in July 2022.
4. Subscription of the warrants may take place on a subscription list up to and including 1 July 2022. The Board of Directors shall be entitled to extend the subscription period.
5. The newly issued shares shall entitle the owner to dividend from the first record date for dividend to occur after the new shares have been listed in the Company's share register.
6. The warrants shall entitle to subscription of shares during the period from registration at the Swedish Companies Registration Office and up to and including 31 December 2023.
7. The exercise price per share shall be SEK 0.25. The subscription price is subject to recalculation in accordance with the complete terms and conditions for the warrants. The subscription price can, however, never be less than the quota value of the Company's shares. Any premium (i.e. the part of the subscription price that exceeds quota value of the share) shall be allocated to the share premium reserve.
8. The warrants are, in addition to what is stated in this resolution, subject to the complete terms and conditions for the warrants.
9. The Chairman of the Board of Directors, or the person appointed by the Chairman of the Board of Directors, shall have the right to make minor adjustments and clarifications to the resolution to the extent that such should be required for the registration and execution of the resolution.

Resolution to approve the Board of Directors' resolution on stock option program in the Company and associated issue of warrants (item 7)

The Board of Directors' proposal to adopt item 7 (a) and (b) below constitutes one proposal and shall be considered one resolution.

a)

The Board of Directors proposes that the EGM resolves to approve the Board of Directors' resolution made on 30 June 2022, to adopt a new stock option program (the "**New stock option program**") for employees in the Company, consisting of not more than a total of 490,000 stock options to not more than seven (7) participants (the "**Participants**"). The stock options shall be offered free of charge to the Participants in accordance with the below:

- Not more than 170,000 stock options to the Company's CEO,
- not more than 120,000 stock options to the Company's CTO,
- not more than 90,000 stock options each to the Company's Director Regulatory Affairs and QA and to the Company's Clinical Affairs Manager; and
- not more than 50,000 stock options each to two (2) additional current or future employees in the Company.

Each stock option in the New stock option program shall entitle the Participant to, in accordance with the employee stock option agreement, during a period of five (5) years from the day the employee stock options are allotted to the Participant, subscribe for one (1) share in the Company at a price of SEK 3.00 per share. For participation in the New stock option program, the Participant is otherwise required to enter into an employee stock option agreement with otherwise corresponding terms and conditions as set out in the option agreement for the current stock option program in the Company.

The purpose of the proposal is to create conditions to retain and increase motivation among the Participants. The Board of Directors believes that it is in the interest of all shareholders that such persons, who are deemed to be important for the development of the Company, have a long-term interest in a positive growth of the Company's share price. Through the proposed program, a long-term ownership commitment is created, which is expected to stimulate an increased interest in the business and the Company's performance in general.

The maximum dilution effect of the New stock option program, including warrants that may be issued as part of a hedge against employer contributions linked to the program, will not exceed 3.0 percent of the total number of shares in the Company. The dilution has been calculated as additional shares in relation to current and additional shares. When also taking into consideration other incentive programs in the Company, the maximum dilution effect is 14 percent.

The stock options will be regarded as personnel costs during the vesting period, without any impact on the Company's cash flow. The New stock option program may also entail costs in the form of employer contributions. The Company intends to hedge the cost of the employer contributions through an issue of warrants, in accordance with the Board of Directors proposal in item 7 (b) below, which may be exercised by a financial intermediary in connection with the exercise of the stock options.

The incentive program has been prepared by the Board of Directors in consultation with external advisors. Information about the Company's other long-term incentive programs is available at RESPINOR, c/o Corpura AB, Artellerigatan 42, 114 45 Stockholm.

b)

The Board of Directors further proposes that the EGM resolves to approve the Board of Directors' resolution on 30 June 2022 to issue warrants for delivery of shares or warrants to Participants in the New stock option program and to third parties in accordance with the below.

RESPINOR AB shall issue not more than 543,900 warrants, of which 490,000 warrants shall be issued to secure delivery of shares or warrants to the Participants in the New stock option program in the Company in accordance with the terms and conditions of the program, and 53,900 warrants shall be issued to fund costs for employer contributions in the Company that might arise as a consequence of the exercise of the stock options. The share capital can be increased with not more than SEK 135,975.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' pre-emption rights, be granted to the Company. Transfer of 490,000 warrants may occur, at one or several occasions, to the Participants of the New stock option program or otherwise to third parties to enable the delivery of shares to the Participants, in accordance with the terms and conditions of the New stock option program. Transfer of 53,900 warrants may occur to third parties with whom the Company has entered into an agreement with the purpose of raising funds to cover employer contributions costs related to the exercise of the stock options.
2. The reason for the deviation from the shareholders' pre-emption rights is the Company's obligation to deliver shares or warrants in the Company to Participants in the New stock option program.
3. The warrants shall be issued free of charge.
4. Subscription for warrants shall take place in connection to the general meeting's approval of the resolution to issue the warrants. The Board of Directors shall be entitled to extend the subscription period.
5. The warrants shall entitle to subscribe for new shares during a period from the registration of the warrants with the Swedish Companies Registration Office up to and including 31 December 2027.
6. Each warrant shall entitle the holder to subscribe for one (1) new share in the Company at an exercise price corresponding to the quota value of the share. Recalculation might be carried out in accordance with the complete terms and conditions for the warrants. Any premium shall be allocated to the share premium reserve.
7. The newly issued shares shall entitle to dividend for the first time on the first record date that occurs after completion of a share subscription and the shares have been listed in the share register.
8. The warrants shall otherwise be subject to the complete terms and conditions for the warrants.
9. The Board of Directors, or a person appointed by the Board of Directors, shall otherwise be authorised to make any minor adjustments or changes in the resolutions above that may prove necessary in connection with their registration and otherwise carry out any measures necessary for the execution of the resolutions.

Resolution on remuneration to the Board of Directors and associated issue of warrants (item 8)

A shareholder holding 0.82 percent of the shares and votes in the Company (the "Shareholder") submits the following proposal. The Shareholder's proposal to adopt item 8 (a) and (b) below constitutes one proposal and shall be considered one resolution.

a)

The Shareholder proposes that remuneration shall be paid to the Board of Directors, with SEK 120,000 to the Chairman of the Board and SEK 80,000 each to the other Board members, for the period from June 2022 up to the Annual General Meeting 2023.

b)

The Shareholder proposes that the Board members shall be offered to receive all or part of their respective remuneration in the form of warrants, through a Company resolution on a directed issue of warrants in accordance with the following.

1. Not more than 656,712 warrants shall be issued, each entitling to subscription of one (1) share, meaning that the Company's share capital may increase by not more than SEK 164,178 and the number of shares may increase by not more than 656,712, subject to any recalculation in accordance with the complete terms and conditions for the warrants.
2. The subscription price per warrant has been determined by the Company according to Black-Scholes' valuation model. Based on a share price of SEK 3.00, the market value of the warrants has been calculated at SEK 0.67 per warrant.
3. The right to subscribe for the warrants shall, with deviation from the shareholders' pre-emption rights, be granted to the Board members in accordance with a pro-rata distribution based on the Board members' respective resolved remunerations. This means that the Chairman of the Board shall be offered to subscribe for a maximum of 179,104 warrants and the other four Board members shall be offered to subscribe for a maximum of 119,402 warrants each.
4. Subscription of the warrants may take place on a subscription list up to and including 4 August 2022.
5. No payment will be made for the warrants, however, an amount corresponding to the subscription price of the warrant shall be deducted from the Board member's remuneration for each warrant that the Board member in question subscribes for.
6. The newly issued shares shall entitle to dividend for the first time on the first record date that occurs after completion of a share subscription and the shares have been listed in the share register.
7. The warrants shall entitle to subscribe for shares during the period 1 September 2025 up to and including 12 September 2025.
8. The exercise price per share shall be SEK 3.00. The subscription price is subject to recalculation in accordance with the complete terms and conditions for the warrants. The subscription price can, however, never be less than the quota value of the Company's shares. Any premium shall be allocated to the share premium reserve.
9. The warrants are, in addition to what is stated in this resolution, subject to the complete terms and conditions for the warrants.
10. The Company's CEO, or the person appointed by the CEO, shall have the right to make minor adjustments and clarifications to the resolution to the extent that such should be required for the registration and execution of the resolution.

Dilution

Based on the number of shares in RESPINOR per the day for the notice convening the EGM, a maximum dilution effect of the warrants will not exceed approximately 3.5 percent. When also taking into consideration other incentive programs in the Company, the maximum dilution effect is 14 percent.

Purpose of the proposal

The Shareholder believes that a reasonable remuneration to the Board of Directors is an important part of a competitive remuneration package to attract and motivate competent Board members, and to maximize value creation for all shareholders. The Shareholder further considers that it is favourable for the Company's cash flow to offer remuneration to the Board of Directors through warrants instead of cash payments. By offering warrants in the Company, the Board members' involvement in the Company's operations also increases, which further strengthens their loyalty to the Company. This is to the benefit of both the Company and its shareholders.

Preparation of the proposal

The incentive program has been prepared by the Shareholder in consultation with external advisors.

Information about the Company's other long-term incentive programs is available at RESPINOR, c/o Corpura AB, Artellerigatan 42, 114 45 Stockholm.

Majority requirements

Resolutions in accordance with items 6, 7 and 8 above require approval of at least nine tenths (9/10) of the shares represented and votes cast at the EGM.

Further information

As per the date of this notice, the total number of shares and votes in the Company are 17,852,739. The Company does not hold any own shares.

Postal notification and proxy forms, the Board of Directors' and the Shareholder's complete proposals as well as complete underlying documentation, will be made available by the Company and at the Company's website at least two weeks before the EGM. The documents will be sent to shareholders who request it and provide their postal address.

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 harm to the Company, provide information regarding circumstances that may affect the assessment of an item on the agenda and the Company's relation to other companies within the Group. A request for such information shall be made in writing to the Company no later than 11 July 2022, to RESPINOR AB, c/o Fredersen Advokatbyrå, Lästmakargatan 18, 111 44 Stockholm, Sweden, or via email to respinor@fredersen.se. The information will be made available on the Company's website www.respinor.com and at the Company's offices at RESPINOR c/o Corpura AB, Artellerigatan 42, 114 45 Stockholm, Sweden, no later than 16 July 2022. The information will also be sent to the shareholder who has requested the information and stated its address.

The Company has its registered office in Stockholm.

Processing of personal data

For information on how your personal data is processed, see:

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

Stockholm, July 2022
RESPINOR AB (publ)
The Board of Directors