

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 14 July 2023 at 14:00 CEST at Fredersen Advokatbyrå’s premises, Birger Jarlsgatan 8 in Stockholm. Registration starts at 13:30 CEST.

Right to participate

Shareholders that wish to participate in the EGM shall be registered in the share register maintained by Euroclear Sweden AB no later than on 6 July 2023 and shall have notified the Company of their intention to participate at the EGM no later than on 10 July 2023. Notice to participate shall be given in writing by e-mail to respinor@fredersen.se or by post to RESPINOR AB (publ) c/o Fredersen Advokatbyrå, Birger Jarlsgatan 8, 114 34 Stockholm, Sweden. The notice shall contain the shareholder’s name, personal identity number or registration number, telephone number, e-mail address and, where applicable, the number of advisors (maximum two).

In addition to attending the EGM in person, the Board has decided that participants will also be offered to participate via digital connection or by proxy, see below.

Digital participation or participation by proxy

Shareholders who wish to participate via digital connection at the EGM must notify this in connection with their notification to participate at the EGM no later than on 10 July 2023. Digital participation will take place through Microsoft Teams. Registered shareholders will receive a link to the email address stated by the shareholder prior to the EGM to connect to the EGM. More detailed information on how remote participation works, including, inter alia, how the voting procedure will work, will be provided to notified shareholders in connection with the link for participation being sent out. In order to be able to participate in the meeting digitally, the participant must, at their own responsibility, ensure that they have a functioning Microsoft Teams account and internet connection throughout the EGM.

If a shareholder wishes to be represented by proxy, a power of attorney shall be issued to the proxy. The power of attorney is to be in writing, dated and duly signed by the shareholder. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be included with the notification. Please provide the power of attorney in original as well as certificate of incorporation and other documents of authority to the Company to the address mentioned above well in advance before the EGM. If the power of attorney and other documents of authority have not been provided in advance, these documents must be presented physically at the EGM. Power of attorney forms are available at the Company and on the Company’s website, www.respinor.com, and will be sent upon request to any shareholder who states their postal address.

Nominee-registered shares

Shareholders whose shares are registered in the name of a nominee/custodian must register their shares in their own names in order to be entitled to participate at the EGM. This applies irrespective of whether the shareholder in question wishes to participate at the EGM physically, digitally or by proxy. Such registration, which may be temporary, must be effected no later than on 10 July 2023 and shareholders must, therefore, instruct their nominees well in advance thereof.

Proposal of agenda

1. Opening of the meeting
2. Election of Chairman of the Meeting
3. Preparation and approval of the voting register
4. Approval of the agenda
5. Election of one or two persons to attest the minutes

6. Determination as to whether the meeting has been duly convened
7. Resolution as to the number of Board members
8. Election of new Board member
Anders Wold (new election)
9. Election of new Chairman of the Board
Anders Wold (new election)
10. Resolution on the remuneration to the Board of Directors
11. Resolution on the approval of a bonus to Anders Wold
12. Resolution on directed issue of warrants and approval of transfer/disposition of the warrants to members of the Board and third parties
13. Resolution on a) adoption of an incentive program for the Company's CEO and b) issue of warrants and approval of the transfer/disposition of the warrants to the CEO and third parties
14. Resolution on amendment to the terms and conditions for warrants of series TO1
15. Resolution on amendment to the terms and conditions for employee stock options 2022/2027:1
16. Resolution on amendment to the terms and conditions for employee stock options 2022/2027:2
17. Resolution on amendment to the terms and conditions for warrants of series 2022/2025
18. Resolution on directed issue of shares to lenders in the Company
19. Closing of the meeting

Proposals

Proposals (item 2 and 7-10)

Shareholder holding 145,983 shares in the Company has proposed:

that August Ysander at Fredersen Advokatbyrå is elected Chairman of the EGM,

that the Board of Directors shall consist of six (previously five) Board members and no deputy Board members,

that Anders Wold is elected as new Board member for the period until the end of the next Annual General Meeting, in addition to the members already elected at the Annual General Meeting on 3 May 2023,

that Anders Wold is elected as new Chairman of the Board, and

that the remuneration to each Board member/the Chairman of the Board resolved at the Annual General Meeting on 3 May 2023 shall not be adjusted and that the remuneration previously resolved shall be paid to each Board member/the Chairman of the Board in proportion to their respective individual length of service during the period until the next Annual General Meeting in 2024.

Resolution on the approval of a bonus to Anders Wold (item 11)

Shareholder holding 145,983 shares in the Company propose that Anders Wold, in case he is elected Chairman of the Board of RESPINOR AB, shall be entitled to a bonus, from the Company, equivalent to two percent of the purchase price in the event of an industrial sale of the Company within five (5) years from 14 June 2023. The term "industrial sale" refers to all types of transfers of all, or a majority part, of the shares in the Company or transfers of all or essential parts of the assets and liabilities of the Company, to a third party who is not a related company to the Company or who is not a current owner of the Company.

Resolution on directed issue of warrants and approval of transfer/disposition of the warrants to members of the Board and third parties (item 12)

Shareholder holding 145,983 shares in the Company (the "**Shareholder**") propose that the EGM resolves on a directed issue of a maximum of 1,389,274 warrants. Each warrant shall entitle the holder to subscribe for one share in the Company when exercised, entailing an increase of the share capital in the Company upon full exercise of the warrants with a maximum of SEK 347,318.5. The warrants shall be issued within the framework of a warrant program to the Company's current and proposed Board members (the "**Board Members**"). Furthermore, the following conditions shall apply to the resolution.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' pre-emption rights, be granted to RESPINOR AB for further transfer to the members of the Board Members as set out below and

for further transfer to a third party with whom RESPINOR AB has entered into an agreement in order to raise capital for costs for employer contributions that may arise in connection with the warrant program. The reason for the deviation from the shareholders' pre-emption rights is to implement the warrant program.

Board Members	Number of warrants
Anders Wold	651,598
Fikkan Pharma AS (closely related company to Jan Fikkan)	200,000
Auctus Holding AS (closely related company to Aage Bryn)	100,000
Cormed AS (closely related company to Carl Christian Gilhuus-Moe)	100,000
Marco Renoldi	100,000
Pharmor AB (closely related company to Otto Skolling)	100,000

2. The warrants are issued and transferred free of charge.
3. Subscription of the warrants shall take place in connection to the issue resolution.
4. The Board is entitled to extend the subscription period.
5. The subscription price per share upon exercise of the warrants shall amount to SEK 2.5. The subscription price and the number of shares that may be subscribed for are subject to recalculation in accordance with the full terms and conditions of the warrants. However, the subscription price may never be less than the quota value of the share. Any premium (i.e. the part of the subscription price that exceeds the quota value of the share) shall be distributed to the non-restricted share premium reserve.
6. Subscription of shares through the exercise of the warrants shall be possible from the date of the registration of the warrant issue with the Swedish Companies Registration Office (Sw. Bolagsverket) up until 14 July 2033.
7. The new shares resulting from the exercise of the warrants shall entitle to dividend on the first record date for dividend regarding shares that takes place after they have been registered with the Swedish Companies Registration Office and Euroclear Sweden AB.
8. The warrants shall otherwise be subject to the complete terms and conditions for the warrants.
9. The Company's CEO or the person appointed by the CEO shall be entitled to make such adjustments or amendments to the above resolutions as may prove necessary in connection with their registration and otherwise take the measures required for the implementation of the resolutions.

Dilution and costs

The maximum dilution resulting from the warrants may amount to approximately 5.54 percent. The dilution has been calculated as additional shares in relation to current and additional shares as well as taking into account additional shares upon conversion of the convertible loan entered into between the Company and the lenders in July 2022. Taking into account other existing and proposed incentive programs in the Company as well, the maximum dilution in the Company may be 13.76 percent.

The warrant program may incur costs for the Company in the form of social security contributions. The Shareholder intends for the Company to hedge the potential cost of social security contributions by, the Company, retaining parts of the warrants in the issue for its own part, which may then be exercised and sold by a financial intermediary in the manner described in the proposal. If the Company implements such hedging measures, the Shareholder considers that the negative impact on the Company's cash flow due to the social security contributions will be reduced.

The purpose of the proposal

The Shareholder considers that a share-related incentive program is important to create incentives for the Company's Board Members to always work for the Company's positive development. By offering warrants in the Company, the Board Members' commitment to the Company's business increases, which 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, Artillerigatan 42, 114 45 Stockholm, Sweden.

Resolution on a) adoption of an incentive program for the Company's CEO and b) issue of warrants and approval of the transfer/disposition of the warrants to the CEO and third parties (item 13)

The Board's proposal to adopt item 13 (a) och (b) below constitutes one proposal and shall be considered one resolution.

a) Adoption of an incentive program for the Company's CEO

The Board of Directors proposes that the EGM resolves to adopt a new stock option program (the "**New Stock Option Program**") for the Company's CEO Trude Tingvoll consisting of a maximum of 100,000 stock options. The stock options shall be offered free of charge to Trude Tingvoll on the following terms and conditions.

Each stock option in the New Stock Option Program shall entitle Trude Tingvoll to, in accordance with the stock option agreement, during a period of five (5) years from the date when the stock options are allotted to Trude Tingvoll, subscribe for one (1) share in the Company at a price of SEK 2.5 per share. For participation in the New Stock Option Program, Trude Tingvoll is otherwise required to enter into a stock option agreement with otherwise corresponding terms and conditions as stated in the stock option agreement for already outstanding stock option programs in the Company.

The purpose of the proposal is to create conditions for retaining and increasing the motivation of the Company's CEO. The Board considers that it is in the interest of all shareholders that the Company's CEO has 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 0.46 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 as well as taking into account additional shares upon conversion of the convertible loan entered into between the Company and the lenders in July 2022. Taking into account other existing and proposed incentive programs in the Company as well, the maximum dilution in the Company may be 13.76 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 13 (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, Artillerigatan 42, 114 45 Stockholm, Sweden.

b) Issue of warrants and approval of the transfer/disposition of the warrants to the CEO and third parties

The Board of Directors further proposes that the EGM resolves to issue warrants for delivery of shares or warrants to Trude Tingvoll in the New Stock Option Program and to third parties in accordance with the below.

RESPINOR AB shall issue a maximum of 111,000 warrants, of which 100,000 warrants shall be issued to secure delivery of shares or warrants to Trude Tingvoll in the New Stock Option Program in the Company in accordance with the terms and conditions of the program, and 11,000 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 may be increased with not more than SEK 27,750.

1. The right to subscribe for the new warrants shall, with deviation from the shareholders' pre-emption rights, be granted to the Company. Transfer of 100,000 warrants shall be possible, at one or several occasions, to Trude Tingvoll in the New Stock Option Program or otherwise to third parties to enable the delivery of shares to Trude Tingvoll, in accordance with the terms and conditions of the New Stock Option Program. Transfer of 11,000 warrants may occur to third parties with whom the Company has entered into an agreement with the purpose of raising funds to cover employer contribution 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 Trude Tingvoll in the New Stock Option Program.
3. The warrants shall be issued free of charge.
4. Subscription of the warrants shall take place in connection to the EGM's resolution to issue the warrants. The Board is 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 2028.
6. Each warrant shall entitle the holder to subscribe for one share in the Company at a subscription 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 new shares resulting from the exercise of the warrants shall entitle to dividend on the first record date for dividend regarding shares that takes place after they have been registered with the Swedish Companies Registration Office and Euroclear Sweden AB.
8. The warrants shall otherwise be subject to the complete terms and conditions for the warrants.
9. The Company's Board of Directors or the person appointed by the Board of Directors shall be entitled to make such adjustments or amendments to the above resolutions as may prove necessary in connection with their registration and otherwise take the measures required for the implementation of the resolutions.

Resolution on amendment to the terms and conditions for warrants of series TO1 (item 14)

Board member Otto Skolling proposes that the meeting resolves on an amendment to the terms and conditions for the Company's warrants of series TO1, resolved by the EGM on 23 February 2022, by changing the price for subscription of one share in the Company through the exercise of the warrants from SEK 3 to SEK 2.5. Other terms and conditions for the warrants shall not be changed.

The amended terms are deemed by the Board member to be beneficial to the holders. The amended terms are not considered to be disadvantageous to the shareholders.

Resolution on amendment to the terms and conditions for employee stock options 2022/2027:1 (item 15)

The Board of Directors proposes that the EGM resolves to amend the terms and conditions for the Company's employee stock options 2022/2027:1, resolved by the EGM on 23 February 2022, by changing the price for subscription of one share in the Company through the exercise of the employee stock options from NOK 3 and NOK 4.5 to SEK 2.5. Other terms and conditions for the employee stock options shall not be changed. The proposal does not entail any change of the terms and conditions for the warrants of series TO2 issued to ensure delivery of shares or warrants under employee stock options 2022/2027:1.

The amended terms are deemed by the Board of Directors to be beneficial to the holders. The amended terms are not considered to be disadvantageous to the shareholders.

Resolution on amendment to the terms and conditions for employee stock options 2022/2027:2 (item 16)

The Board of Directors proposes that the EGM resolves on an amendment to the terms and conditions for the Company's employee stock options 2022/2027:2, resolved by the Board of Directors on 30 June 2022 and approved by the EGM on 21 July 2022, by changing the price for subscription of one share in the Company through the exercise of the employee stock options from SEK 3 to SEK 2.5. Other terms and conditions for the employee stock options shall not be changed. The proposal does not entail any change to the terms of the warrants of series TO3 issued to ensure delivery of shares or warrants under employee stock options 2022/2027:2.

The amended terms are deemed by the Board of Directors to be beneficial to the holders. The amended terms are not considered to be disadvantageous to the shareholders.

Resolution on amendment to the terms and conditions for warrants of series 2022/2025 (item 17)

Shareholder holding 145,983 shares in the Company proposes that the EGM resolves on an amendment to the terms and conditions for the Company's warrants of series 2022/2025, resolved by the EGM on 21 July 2022, by changing the price for subscription of one share in the Company through the exercise of the warrants from SEK 3 to SEK 2.5. Other terms and conditions for the warrants shall not be changed.

The amended terms are deemed by the Company's CEO to be beneficial to the holders. The amended terms are not considered to be disadvantageous to the shareholders.

Resolution on directed issue of shares to lenders in the Company (item 18)

Shareholder holding 3,000 shares in the Company proposes that the EGM resolves on a directed new issue of a maximum of 2,476,931 shares entailing an increase of the share capital with a maximum of SEK 619,232.75. The following conditions shall apply to the resolution.

1. The right to subscribe for the shares shall, with deviation from the shareholders' pre-emption rights, be granted to the lenders who in July 2022 entered into a convertible loan agreement with the Company (the "Lenders"), in accordance with the terms of the convertible loan agreement. The Lenders shall have the right to subscribe for the below number of shares in the Company:

Lender	Amount lent and accumulated interest (SEK)	Number of shares into which loans are converted
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Auctus Holding (Aage Bryn)	4,576,816	1,830,726
Arentz & Amundsen AS (Tom Amundsen)	377,655	151,061
Hans Troye	215,803	86,321
Marco Renoldi	188,827	75,530
Coremed AS (Carl Christian Gillhus Moe)	119,890	47,956
Fikkan Pharma AS (Jan Fikkan)	59,945	23,978
Fredrik Schreuder	215,803	86,321
Magdalena Gjefle	119,890	47,956
Trude Tingvoll	59,945	23,978
Pharmor AB (Otto Skolling)	59,945	23,978
Tristan Hollande	35,967	14,386
Henrik Amilton	161,852	64,740

- The reason for the deviation from the shareholders' pre-emption rights is to fulfill the terms of the convertible loan agreement entered into with the Lenders in July 2022.
- The subscription price for each share shall amount to SEK 2.5. The subscription price is based on the terms of the convertible loan agreement entered into with the Lenders in July 2022. Payment shall be made by set-off of the claim. The part of the subscription price for the shares that exceeds the share's quota value shall be distributed to the non-restricted share premium reserve.
- Subscription of shares shall be made by payment no later than 20 July 2023. The Board of Directors is entitled to extend the subscription period.
- The new shares shall entitle to dividend on the first record date for dividend regarding shares that takes place after they have been registered with the Swedish Companies Registration Office and Euroclear Sweden AB.
- The Company's CEO or the person appointed by the CEO shall be entitled to make such adjustments or amendments to the above resolutions as may prove necessary in connection with their registration and otherwise take the measures required for the implementation of the resolutions.

Majority requirements

Resolutions in accordance with items 12, 13, 14, 15, 16, 17 and 18 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 21,055,539. The Company does not hold any of its own shares.

Postal notification and proxy forms, 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.

Shareholders are reminded of their right to request information in accordance with Chapter 7, Section 32 of the Swedish Companies Act.

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>

RESPINOR AB (publ)

The Board of Directors