

Bulletin from the Extraordinary General Meeting in Oncopeptides AB (publ)

Stockholm —December 4, 2020 — Oncopeptides AB (Nasdaq Stockholm, ONCO), announces that an Extraordinary General Meeting was held today. Due to the extraordinary situation as a result of the COVID-19 pandemic, the extraordinary general meeting was carried out through postal voting, without any physical attendance. At the Extraordinary General Meeting, the following principal resolutions were passed.

- It was resolved, in accordance with the Board of Directors' proposal, to introduce a long term performance based incentive program for the Company's employees in the US ("US Co-worker LTIP 2020"). The program is intended for employees in Oncopeptides in the US hired or to be hired within the buildup of the US operation during 2019 and earlier, 2020 and 2021. US Co-worker LTIP 2020 is a program under which the participants will be granted, free of charge, share awards subject to performance vesting ("Share Awards") that entitle to shares in Oncopeptides, however not more than 1,076,415 shares. The Share Awards are subject to performance vesting based on the development of the Oncopeptides share price from and including the grant date up to and including the third anniversary of the grant date. In the event the price of Oncopeptides' share has thereby increased by more than 60 per cent, 100 per cent of the Share Awards shall vest, and should the share price have increased by 20 per cent, 33 per cent of such Share Awards shall vest. In the event of an increase of the share price of between 20 and 60 per cent, vesting of the Share Awards will occur linearly. Should the increase of the share price be less than 20 per cent, no vesting will occur. Each vested Share Award entitles the holder to receive one share in Oncopeptides without any compensation being payable provided that the holder is still an employee of Oncopeptides at the relevant time of vesting. With some customary exceptions, vesting can occur even if the participant is no longer employed by Oncopeptides at the Vesting Date. It was further resolved, in accordance with the Board of Directors' proposal, to issue not more than 1,076,415 warrants in order to ensure delivery of shares under US Co-worker LTIP 2020 and in accordance with the Board of Directors' proposal regarding use of warrants issued in the Company's other incentive programs.

For further information, please contact:

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The above information was released for public disclosure on 4 December, 2020 at 4.00 p.m. (CET).

About Oncopeptides

Oncopeptides is a pharmaceutical company focused on the development of targeted therapies for difficult-to-treat hematological diseases. The company is focusing on the development of the lead product candidate melflufen, a first in class peptide-drug conjugate (PDC) that targets aminopeptidases and rapidly releases

alkylating agents into tumor cells. Melflufen (INN melphalan flufenamide) is in development as a new treatment for the hematological malignancy multiple myeloma and is currently being tested in multiple clinical studies including the pivotal phase 2 HORIZON study and the ongoing phase 3 OCEAN study. Based on the results from the HORIZON study Oncopeptides has submitted a New Drug Application (NDA) to the U.S. Food and Drug Administration, FDA, for accelerated approval of melflufen in combination with dexamethasone for treatment of adult patients with triple-class refractory multiple myeloma. Oncopeptides' global Headquarters is in Stockholm, Sweden and the U.S. Headquarters is situated in Boston, Mass. The company is listed in the Mid Cap segment on Nasdaq Stockholm with the ticker ONCO. More information is available on www.oncopeptides.com.