

*The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.*

**Minutes from the annual  
shareholders' meeting held in  
Ascelia Pharma AB (publ), Reg.  
No. 556571-8797, on 23  
November 2018 at 11.00 a.m. in  
Malmö.**

**0. Opening of the meeting**

The chairman of the board, Peter Benson, opened the meeting.

**1. Election of chairman of the meeting**

The meeting resolved to elect lawyer Ola Grahn as chairman of the meeting. The chairman of the meeting should keep the minutes.

**2. Preparation and approval of the voting list**

A list of present shareholders, proxies and advisors in accordance with **Schedule 1** was prepared.

The above mentioned list in accordance with Schedule 1 of shareholders, proxies and advisors was approved as the voting list at the meeting.

**3. Approval of the agenda**

The agenda set out in the notice to attend the annual shareholders' meeting, **Schedule 2**, was presented and approved as the agenda of the meeting.

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

The meeting resolved that one person should verify the minutes. Kristian Borbos was elected to verify the minutes.

**5. Determination of whether the meeting was duly convened**

It was noted that the notice to attend the annual shareholders' meeting, in accordance with the articles of association and the provisions of the Swedish Companies Act (*Sw. aktiebolagslagen (2005:551)*), had been inserted in the Official Swedish Gazette (*Sw. Post- och Inrikes Tidningar*) on 26 October 2018, that the notice to attend the annual shareholders' meeting has been available at the company's website since 26 October 2018 and that the advert regarding the notice to attend the annual shareholders' meeting had been inserted in Svenska Dagbladet on 26 October 2018.

The meeting was declared to be duly convened.

**6. Submission of the annual report and the audit report and, if applicable, the consolidated annual report and consolidated audit report**

The annual report and the auditor's report, the group annual report and the group auditor's report for the financial year 2017/2018 were presented.

## 7. Resolutions regarding

### (a) adoption of the income statement and the balance sheet and, if applicable, the consolidated income statement and the consolidated balance sheet

The meeting resolved to adopt the income statement and the balance sheet, as well as the group income statement and the group balance sheet, as stated in the above presented annual report and group annual report.

### (b) allocation of the company's profits in accordance with the adopted balance sheet

The meeting resolved to, in accordance with the proposal from the board of directors in the annual report's statutory administration report, that no dividends are to be paid for the financial year 2017/2018 and that available funds of SEK 98,168,443 shall be carried forward to a new account.

### (c) discharge of the members of the board of directors and the CEO from liability

The meeting resolved that the directors of the board and the managing director should be discharged from liability for the administration during the financial year 2017/2018.

It was noted that the directors of the board and the managing director did not participate in the resolution on their own discharge from liability.

## 8. Determination of the number of members of the board of directors and the number of auditors and deputy auditors

Perter Benson presented the work of the Nomination Committee and the Nomination Committee's proposals for the meeting.

The meeting resolved in accordance with the proposal from the Nomination Committee that the board of directors shall be composed of six ordinary board members until the end of the next annual shareholders' meeting.

Furthermore, the meeting resolved in accordance with the proposal from the Nomination Committee that one registered public accounting firm shall be appointed as accounting firm until the end of the next shareholders' meeting.

## 9. Determination of remuneration for the members of the board of directors and auditors

The meeting resolved in accordance with the proposal from the Nomination Committee that board remuneration shall be paid with SEK 400,000 to the chairman of the board and with SEK 200,000 to each of the members of the board who are not employed by the company. Furthermore, it was resolved that remuneration for committee work shall be paid with SEK 50,000 to the chairman of the Audit Committee and with SEK 25,000 to each of the other members of the Audit Committee.

Finally, the meeting resolved in accordance with the proposal from the Nomination Committee that remuneration to the auditor shall be paid in accordance with invoiced amounts in accordance with customary charging standards.

**10. Election of members of the board of directors, chairman of the board of directors and auditors**

The meeting resolved in accordance with the proposal from the Nomination Committee to re-elect Peter Benson, Niels Mengel, Bo Jesper Hansen, René Spogård, Helena Wennerström and Hans Maier as ordinary board members and to re-Peter Benson as chairman of the board.

Furthermore, the meeting resolved in accordance with the proposal from the Nomination Committee to re-elect Öhrlings PricewaterhouseCoopers AB as accounting firm. It was noted that Öhrlings PricewaterhouseCoopers AB had informed that Carl Fogelberg will be the auditor in charge.

**11. Resolution on instruction for the Nomination Committee**

The chairman of the meeting presented the proposal from the Nomination Committee regarding an instruction and charter for the Nomination Committee in accordance with **Schedule 3**.

Thereafter, the meeting resolved in accordance with the proposal in Schedule 3.

**12. Determination of guidelines for remuneration to senior executives**

The chairman of the meeting presented the proposal from the board of directors regarding a Remuneration Policy for senior executives in accordance with **Schedule 4**.

Thereafter, the meeting resolved in accordance with the proposal in Schedule 4.

**13. Resolution on authorization for the board of directors regarding new share issues**

The chairman of the meeting presented the proposal from the board of directors on authorization for the board of directors to resolve on new share issues in accordance with **Schedule 5**.

Thereafter, the meeting resolved to authorize the board of directors to resolve on new issues in accordance with the proposal in Schedule 5.

**14. Resolution on cancellation of warrants**

The chairman of the meeting presented the proposal from the board of directors regarding cancellation of warrants in accordance with **Schedule 6**.

Thereafter, the meeting resolved to cancel warrants in accordance with Schedule 6.

**15. Resolution on (A) employee option program; and (B) directed issue of warrants and approval of transfer of warrants**

The chairman of the meeting presented the proposal from the board of directors on (A) employee option program; and (B) directed issue of warrants and approval of transfer of warrants in accordance with **Schedule 7**.

Thereafter, the meeting resolved on (A) employee option program; and (B) directed issue of warrants and approval of transfer of warrants in accordance with the proposal in Schedule 7.

**16. Closing of the meeting**

It was noted that all resolutions were unanimous whereafter the chairman of the meeting declared the meeting closed.

I fidem:

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Confirmed by:

Ola Grahn

Kristian Borbos

## Schedule 1

## Schedule 2

## Schedule 3

## Schedule 4



## Schedule 5

## Schedule 6

## Schedule 7