

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.

Proposal for resolution on change of the company's financial year and thereto related amendment of the Articles of Association

The board of directors of Ascelia Pharma AB, Reg. No. 556571-8797 (the "**Company**") proposes that the annual general meeting resolves to convert the Company's financial year from broken financial year (1 July–30 June) to calendar year (1 January–31 December). In connection therewith, the board of directors proposes that the current financial year is shortened to only cover a period of six months. If the annual general meeting resolves in accordance with the proposal from the board of directors, the last day of the current financial year will be 31 December 2019.

In view of the above, the board of directors also proposes that the annual general meeting resolves to amend § 10 of the Company's Articles of Association in accordance with the following:

§ 10 Financial year

Current wording

The financial year of the company shall be 1 July–30 June.

Proposed wording

The financial year of the company shall be 1 January–31 December.

Following the amendment, the Articles of Association will have the wording set out in **Appendix A**.

The Company's CEO shall be authorized to make such minor formal adjustments of the resolution as might be necessary in connection with registration with the Swedish Companies Registration Office.

For a valid resolution, the proposal has to be supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the annual shareholders' meeting.

Malmö in October 2019

The Board of Directors of Ascelia Pharma AB (publ)

ARTICLES OF ASSOCIATION

§ 1 Name

The name of the company is Ascelia Pharma AB. The company is a public company (publ).

§ 2 Registered office of the board of directors

The registered office shall be in the municipality of Malmö, Skåne county.

§ 3 Object of the company's business

The company shall, directly or indirectly, develop, market and sell medical devices and pharmaceutical products and conduct other activities compatible therewith.

§ 4 Share capital

The share capital shall not be less than SEK 11,200,000 and shall not exceed SEK 44,800,000.

§ 5 Number of shares

The number of shares shall not be less than 11,200,000 and shall not exceed 44,800,000.

§ 6 Board of directors

The board of directors shall, to the extent appointed by the shareholders' meeting, be composed of not less than 3 and not more than 8 members.

§ 7 Auditor

The company shall have not less than 1 and not more than 2 auditors with not more than 2 deputy auditors. As auditor and, when applicable, deputy auditor, an authorized public accountant or a registered accounting firm shall be appointed.

§ 8 Notice of general meeting

Notice convening a general meeting shall be made by announcement in the Swedish Official Gazette (*Sw. Post- och Inrikes Tidningar*) and by making the notice available on the company's website. It shall further be announced in Svenska Dagbladet that a notice has been made.

Shareholders wishing to participate in the general meetings must be listed as shareholder in a printout or other transcript of the entire share register reflecting the circumstances five weekdays before the general meeting and notify participation to the company no later than on the date specified in the notice. The last mentioned day may not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not occur earlier than the fifth weekday before the general meeting. A shareholder may be accompanied by advisors at a general meeting only if the shareholder notifies the number of advisors to the company in accordance with the procedure prescribed for notification of shareholders' intention to participate in the general meeting.

§ 9 Annual general meeting

The following matters shall be addressed at the annual general meeting:

- 1) Election of a chairman of the meeting.
- 2) Preparation and approval of the voting register.
- 3) Approval of the agenda.
- 4) Election of one or two persons to verify the minutes.
- 5) Determination as to whether the meeting has been duly convened.
- 6) Presentation of the annual report and the auditor's report and, if applicable, the consolidated annual report and the auditor's report on the consolidated annual report.
- 7) Resolution:
 - a) in respect of the adoption of the profit and loss statement and the balance sheet and, if applicable, the consolidated profit and loss statement and the consolidated balance sheet;
 - b) in respect of the allocation of the company's profits or losses as set forth in the adopted balance sheet; and
 - c) in respect of discharge from liability of the board members and the managing director.
- 8) Determination of the number of board members, auditors and deputy auditors.
- 9) Determination of fees for the board of directors and fees for the auditors.
- 10) Election of board of directors and auditors.
- 11) Any other matter which rests with the general meeting in accordance with the Swedish Companies Act or the company's articles of association.

§ 10 Financial year

The financial year of the company shall be 1 January – 31 December.

§ 11 Record day provision

The company's shares shall be registered in a record day register pursuant to the Swedish Central Securities Depositories and Financial Instruments Act (SFS 1998:1479).