

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 amendment of the Articles of Association

The board of directors of Ascelia Pharma AB, Reg. No. 556571-8797, proposes that the annual general meeting resolves to amend the company's Articles of Association in accordance with the following:

§ 1 Name (proposed wording "**Company name**")

Current wording

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

Proposed wording

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

§ 4 Share capital

Current wording

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

Proposed wording

The share capital shall not be less than SEK 23,950,000 and shall not exceed SEK 95,800,000.

§ 5 Number of shares

Current wording

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

Proposed wording

The number of shares shall not be less than 23,950,000 and shall not exceed 95,800,000.

§ 9 Notice of general meeting

Current wording

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.

Proposed wording

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 notify participation to the company no later than on the date specified in the notice. This 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.

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 general meeting.

Malmö in April 2020

The Board of Directors of Ascelia Pharma AB (publ)

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Appendix A

ARTICLES OF ASSOCIATION

§ 1 Company name

The company name 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 23,950,000 and shall not exceed SEK 95,800,000.

§ 5 Number of shares

The number of shares shall not be less than 23,950,000 and shall not exceed 95,800,000.

§ 6 Share classes

Shares may be issued in two classes, ordinary shares and series C shares. The ordinary shares shall carry one vote per share and series C shares shall carry one-tenth of a vote per share. Shares of either share class may be issued up to an amount corresponding to the full share capital.

Series C shares do not entitle to dividends. Upon the dissolution of the company, series C shares shall carry equivalent right to the company's assets as other shares, however, not to an amount exceeding the quota value of the share.

If the company resolves to issue new ordinary shares and series C shares, against payment other than contribution in kind, owners of ordinary shares and series C shares shall have pre-emption rights to subscribe for new shares of the same class pro rata to the number of shares previously held by them (primary pre-emption right). Shares which are not subscribed for pursuant to the primary pre-emption rights shall be offered to all shareholders for subscription (secondary pre-emption right). If the shares thus offered are not sufficient for the subscription pursuant to the secondary pre-emption rights, the shares shall be allocated between the subscribers pro rata to the number of shares previously held and, to the extent such allocation cannot be effected, by the drawing of lots.

If the company resolves to issue new shares of either solely ordinary shares or series C shares, against payment other than contribution in kind, all shareholders shall,

irrespective of whether their shares are ordinary shares or series C shares, have pre-emption rights to subscribe for new shares pro rata to the number of shares previously held by them.

What is set out above with regard to pre-emption rights shall apply *mutatis mutandis* in the event of issues of warrants and convertible bonds, and shall not limit the right to resolve upon an issue with deviation from the shareholders' pre-emption rights.

In the event of a bonus issue, new shares of each class shall be issued pro rata to the number of shares of the same class previously issued. In connection therewith, the owners of existing shares of a certain class shall entitle the holder to new shares of the same class. This shall not entail any restrictions on the possibility of issuing new shares of a new class by means of a bonus issue, following the required amendments of the Articles of Association.

Reduction of share capital, which in any case shall not fall below the minimum share capital, may, at the request of a holder of a series C share and after resolution by the company's board of directors or a shareholders' meeting, take place through redemption of series C shares. A request from a shareholder must be submitted in writing. When a resolution on reduction has been passed, an amount corresponding to the reduction amount shall be transferred to the company's reserve fund, if the required funds are available. The redemption amount per series C share shall be the quota value of such share.

Following receipt of the redemption resolution, holders of shares subject to redemption shall promptly receive payment for the shares, or, if authorization for the redemption from the Swedish Companies Registration Office (*Sw. Bolagsverket*) or a court is required, following the receipt of notice that the final and effected resolution has been registered.

Series C shares held by the company may, upon resolution of the board of directors be reclassified into ordinary shares. Immediately thereafter, the board of directors shall register the reclassification with the Swedish Companies Registration Office. The reclassification is effected when it has been registered and the reclassification has been reflected in the central securities depository register.

§ 7 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.

§ 8 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.

§ 9 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 notify participation to the company no later than on the date specified in the notice. This 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.

§ 10 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.

§ 11 Financial year

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

§ 12 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).
