

Minutes from the Annual General Meeting of BioArctic AB (publ), corporate identity no. 556601-2679, on May 15, 2018 in Stockholm

§1 Opening of the meeting and election of the chairman of the meeting

The Annual General Meeting was declared opened by the Chairman of the Board, Wenche Rolfsen, who welcomed all attendants.

Gunnar Mattsson was elected chairman of the meeting. He also undertook to keep the minutes.

§2 Preparation and approval of the voting list

The attached list, Appendix 1, of current shareholders, representatives and assistants and the number of shares and votes represented was approved as voting list at the meeting.

§3 Approval of the agenda

The proposed agenda was approved.

§4 Determination whether the meeting was duly convened

After report that notice of the meeting had been published on the Company's website on April 13, 2018 and in Post- och Inrikes Tidningar on April 16, 2018, and that information that notice had been published was announced in Svenska Dagbladet the latter day, the meeting was declared to be duly convened.

§5 Election of one or two persons to approve the minutes

Gunnar Blix was elected to approve the minutes.

§6 Presentation of the annual report and the auditor's report as well as the consolidated financial statements and the auditor's report on the consolidated financial statements

The annual report and the auditor's report on the consolidated financial statements of the financial year 2017 were presented.

The company's auditor Mia Rutenius presented the auditor's report.

§7 Resolutions

The meeting resolved:

- a) to adopt the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet.
- b) that the profit at the disposal of the meeting amounting to SEK 613,962,462 shall be carried forward; and
- c) to discharge each of the board members and the CEO from liability for the financial year 2017.

It was noted that the board members who are also shareholders did not take part in the decision regarding discharge of liability.

§8 Resolution regarding the number of board members and the number of auditors and deputy auditors

It was resolved that the board should consist of seven (7) board members without deputies and to appoint a registered public accounting firm as auditor of the Company.

§9 Resolution regarding the fees to the board members and the auditor

It was resolved that the board's remuneration for the time until the next Annual General Meeting shall amount to SEK 500,000 to the chairman, SEK 250,000 to the deputy chairman and SEK 200,000 to each of the other board members not employed by the Company. Further, a fee amounting to SEK 100,000 shall be paid to the chairman of the Audit Committee and SEK 60,000 to each of the other members of the Audit Committee not employed by the Company. Finally a fee amounting to SEK 60,000 shall be paid to the chairman of the Remuneration Committee and SEK 40,000 to each of the other members of the Remuneration Committee not employed by the Company.

It was resolved that the fee to the auditor shall be paid against approved account.

§10 Election of board members and deputy board members, if any

It was resolved that, for the time until the next Annual General Meeting, re-elect Wenche Rolfsen, Ivar Werner, Hans Ekelund, Pär Gellerfors, Lars Lannfelt and Eugen Steiner as board members and elect Mikael Smedeby as new board member.

Wenche Rolfsen was re-elected as chairman of the board and Ivar Werner as deputy chairman.

§11 Election of auditor

It was resolved to, for the time until the next Annual General Meeting, appoint the registered public accounting firm Grant Thornton Sweden AB as auditor. It was noted that Grant Thornton Sweden AB has announced that the authorized public accountant Mia Rutenius will continue as auditor in charge.

§12 Resolution regarding the establishment of a Nomination Committee and guidelines for the work of the Nomination Committee

It was resolved to establish a Nomination Committee and guidelines for the work of the Nomination Committee according to [Appendix 2](#).

§13 Resolution of guidelines for remuneration to senior executives

Guidelines for remuneration to senior executives were resolved according to [Appendix 3](#).

§14 Closing of the meeting

After establishing that all resolutions were unanimous, the Chairman declared the meeting closed.

Minute taker

Gunnar Mattsson
(Chairman)

Verified

Gunnar Blix

Appendix 1

Voting list Annual General Meeting in BioArctic AB on May 15, 2018

Namn	A-share	B-shares	Votes	Representative
Ackelsta AB	5,759,998	15,232,989	72,832,969	Pär Gellerfors
Almsäter Interim Managment AB		7,500	7,500	Jan Mattsson
Andra AP-fonden		1,041,666	1,041,666	Johan Wadell
Best Investment Corporation		190,180	190,180	Henrik Sjögren
Bo Pettersson		40	40	
Brittish Columbia Investment Management Corporation		88,193	88,193	Linnea Gardström
Demban AB	8,639,998	22,848,159	109,248,139	Lars Lannfelt
Ekarna Invest AB		42,500	42,500	Hans Ekelund
Fjärde AP-fonden		2,055,057	2,055,057	Madeleine Sjöbage
Gunilla Osswald		12,800	12,800	
Handelsbanken Läkemedelsfond		291,667	291,667	Michelle Liljefors
Handelsbanken Microcap Sverige		578,753	578,753	Michelle Liljefors
Handelsbanken Nordiska Småbolagsfond		750,000	750,000	Michelle Liljefors
Handelsbanken Svenska Småbolagsfond		2,147,795	2,147,795	Michelle Liljefors
HBM Healthcare Investments (Cayman) Ltd		2,028,212	2,028,212	Henrik Sjögren
Jan Mattsson		7,500	7,500	
Märta Blaustein		40,000	40,000	Judith Gällersfors
Norges Bank		800,000	800,000	Rebecca Claesson
Tredje AP-fonden		4,106,666	4,106,666	Gunnar Blix
Total	14,399,996	52,269,677	196,269,637	

Appendix 2

It was resolved to establish a Nomination Committee in preparation for the Annual General Meeting 2019, appointed according to the following principles:

The meeting authorizes the Chairman of the Board to contact the three largest shareholders in terms of voting power according to Euroclear Sweden AB's transcription of the share register as of September 30, 2018, asking each of them to appoint a member of the Nomination Committee. In the event that any of the three largest shareholders does not wish to appoint a member of the Nomination Committee the fourth largest shareholders should be asked and so forth, until the Nomination Committee consists of three members. The composition of the Nomination Committee shall be announced on the Company's website no later than six months prior to the next Annual General Meeting.

The term of office of the appointed Nomination Committee shall run until a new Nomination Committee has been appointed under a mandate from the next Annual General Meeting.

The Nomination Committee elects its chairman. The Chairman of the Board or other board member should not be the chairman of the Nomination Committee.

If a member leaves the Nomination Committee before its work is completed and if the Nomination Committee finds that there is a need for replacing this member, the Nomination Committee shall appoint a new member according to the principles described above, but based on Euroclear Sweden AB's transcription of the share register as soon as possible after the member vacating his post. Any change in the composition of the Nomination Committee shall immediately be announced. No fees shall be paid to the members for their work in the Nomination Committee.

The Nomination Committee shall present proposals for resolutions regarding the following issues for the Annual General Meeting 2019:

- a) Election of chairman of the meeting,
- b) Resolution on the number of board members,
- c) Resolution on the fees and other remuneration to the board and its committees, divided between the chairman and other members,
- d) Resolution on the fees to the auditors,
- e) Election of board members and Chairman of the Board,
- f) Election of auditors, and
- g) Proposal for principles for the composition and work of the Nomination Committee in preparation for the Annual General Meeting 2020.

Appendix 3

It was resolved to adopt guidelines for remuneration to senior executives with the following main content.

The Company shall offer company management market level compensation that makes it possible to recruit and retain senior executives. The compensation to the company management shall consist of fixed salary, customary employment benefits and pension. Variable remuneration can also be paid, but should not exceed an amount corresponding to six month's salary.

The fixed salary shall take into account the individual's responsibilities and experience, and be reviewed annually. The division between fixed salary and any variable remuneration shall be proportional to the executive's responsibility and authority. The variable remuneration shall always be limited to a predetermined maximum amount and be linked to predetermined and measurable criteria and designed to achieve greater community of interest between the executive and the Company's shareholders. The earning period or alternatively the time from entering into the agreement until a share may be acquired shall not be less than three years in share and share price related incentive programs. The terms for variable remuneration shall be designed so that the board, under particularly difficult economic circumstances, has the possibility to restrict or refuse to give out variable remuneration if this is deemed to be unreasonable and inconsistent with the Company's responsibility to the shareholders. For variable remuneration, it should be possible to restrict or refuse to pay variable remuneration if the board considers that this is justified for other reasons.

Pension terms shall be in accordance with market practice for corresponding positions and be based on defined contribution solutions.

Fixed salary during the period of notice and severance pay shall together not exceed an amount corresponding to the fixed salary for two years.

Executives who hold a position as board member or deputy board member in a group company shall not receive a special board fee for this.

The board is allowed to deviate from these guidelines in individual cases, should there be special reasons for doing so.