

Notice of Annual General Meeting in Acarix AB

The shareholders of Acarix AB, reg. no. 559009-0667, (the "Company"), are hereby convened to an annual general meeting to be held on Wednesday 24 May 2017, at 10.00 at IVA Konferenscenter Rausingsalen Grev Turegatan 16 in Stockholm.

Right to attend the Annual General Meeting and notice:

Shareholders wishing to attend the Annual General Meeting must:

- i. on the record date, which is Thursday 18 May 2017, be registered in the share register maintained by Euroclear Sweden AB. Shareholders, whose shares are registered in the name of a nominee, must temporarily register the shares in their own name at Euroclear Sweden AB. Shareholders whose shares are registered in the name of a nominee must, no later than on Thursday 18 May 2017, via their nominee, temporarily register the shares in their own name in order to be entitled to participate at the general meeting; and
- ii. notify their participation and any advisers (no more than two) at the general meeting no later than Thursday 18 May 2017. Notice of participation at the general meeting shall be sent by regular mail to Acarix AB, c/o World Trade Center Malmö, Skeppsgatan 19, 211 11 Malmö by telephone +46 705 118333 or by e-mail info@acarix.com. Upon notification, the shareholder should state their full name, personal identification number or corporate registration number, address and telephone number, and, where applicable, details of representatives, proxy holders and advisors. A shareholder who wishes to be represented by proxy shall issue a written and dated proxy to the proxy holder. If the proxy is issued by a legal entity, a certified copy of the registration certificate or corresponding document ("**Registration Certificate**") shall be enclosed. The proxy in original and the Registration Certificate, if any, must be available at the general meeting and a copy should well before the meeting be sent to the Company by regular mail to the address stated above, and should, in order to facilitate the entrance to the general meeting, be at the Company's disposal no later than on 18 May 2017. A form proxy will be available for downloading on the Company's website www.acarix.com.

Proposed agenda

- 1 Opening of the meeting
- 2 Election of the chairman of the general meeting
- 3 Preparation and approval of voting list
- 4 Election of one or several person to certify the minutes
- 5 Determination of whether the general meeting has been duly convened
- 6 Approval of the agenda
- 7 Presentation of the Acarix-group operations
- 8 Presentation of the annual report and audit report and the group annual report and group audit report
- 9 Resolutions regarding:
 - a) adoption of income statement and balance sheet and group income statement and group balance sheet;
 - b) appropriation of the Company's profit or loss in accordance with the adopted balance sheet; and
 - c) discharge of liability for the directors and the managing director
- 10 Determination of the number of directors and auditors
- 11 Determination of remuneration to the board of directors and the auditors
- 12 Election of the board of directors and the auditors

- 13 Resolution regarding adoption of principles for the nomination committee
- 14 Resolution regarding guidelines for the determination of remuneration to senior executives
- 15 Resolution regarding incentive program 2017 for senior executives and employees through issuance of warrants
 - A. Resolution regarding issue of warrants to the Subsidiary
 - B. Resolution regarding approval of transfer of warrants to the Subsidiary
 - C. Preparations of the board of directors proposal for Incentive program 2017/2020
- 16 Resolution regarding incentive program 2017 for members of the board of directors of the Company
 - A. Resolution regarding issuance of warrants to members of the board of directors
 - B. Preparations of SEED Capital DK II K/S och Sunstone LSV Fund II K/S proposal for Incentive program 2017/2021
- 17 Resolution regarding authorisation for the board to issue shares, convertibles and/or warrants
- 18 Closing of the meeting

Proposals for resolutions:

Item 2: Election of the chairman of the general meeting

The nomination committee proposes that Joakim Falkner, attorney at law, Baker & McKenzie Advokatbyrå, is appointed as chairman of the general meeting.

Item 9b) Appropriation of the Company's profit or loss in accordance with the adopted balance sheet

The board of directors proposes that all funds available for the annual general meeting shall be carried forward.

Items 10-12: Determination of the number of directors and auditors, remuneration to the board of directors and the auditors, election of the board of directors and the auditors

It is proposed that the board shall consist of six directors. It is further proposed that the number of auditors shall be one registered accounting firm.

It is proposed that the remuneration is to be EUR 60,000 in total and shall be paid to the board of directors and the members of the established committees as follows:

- EUR 36,000 to Werner Braun and EUR 24,000 to Denis Gestin and no remuneration shall be paid to the other directors;
- the above remuneration covers over six (6) board meetings during one (1) financial year, where it is proposed should the Company require additional board work, that Werner Braun and Denis Gestin shall be paid at an additional rate of EUR 2,400 per day or EUR 300 per hour;
- no additional remuneration shall be paid for directors of the remuneration committee or audit committee except for what may be paid to Werner Braun or Denis Gestin in accordance with the above.

It is further proposed that the auditor shall be entitled to a fee in accordance with approved invoice.

It is proposed to re-elect Claus Andersson, Werner Braun, Denis Gestin, Yunfei Hong, Oliver Johansen and Ulf Rosén as directors of the board and to re-elect Werner Braun as the chairman of the board.

It is proposed to elect a new auditor where the registered audit firm Öhrlings PricewaterhouseCoopers AB is proposed as the new auditor of the Company for a period up until the end of the next annual general meeting.

Further information regarding the proposed directors

Further information regarding the for re-election proposed directors is available at the company's website www.acarix.com and in the annual report for 2016.

Item 13: Resolution regarding adoption of principles for the nomination committee

The board of directors propose that the following principles for the nomination committee are adopted.

Role of the nomination committee

The Company shall have a nomination committee with the task of preparing and proposing decisions to the shareholders' meetings on electoral and remuneration issues and, where applicable, procedural issues for the appointment of the subsequent nomination committee. The nomination committee is to propose:

- the chairman of the annual general meeting;
- candidates for the post of chairman and other directors of the board;
- fees and other remuneration to each director;
- fees to members of committees within the board;
- election and remuneration of the Company auditor; and
- principles for the nomination committee.

The nomination committee shall in its assessment of the evaluation of the board and in its proposal in particular take into consideration the requirement of diversity and breadth on the board and strive for equal gender distribution. Regardless of how they have been appointed, the members of the nomination committee are to promote the interests of all shareholders of the Company.

Members of the nomination committee

The nomination committee, which shall be appointed for the time until a new nomination committee has been appointed, shall consist of four members, of whom three shall be nominated by the Company's three largest shareholders with respect to voting power and the fourth shall be the chairman of the board. The chairman of the board shall as soon as reasonably practicable after the end of the third quarter, in an adequate manner, contact the three owner-registered largest shareholders, with respect to votes, according to the share register kept by Euroclear Sweden AB at that time and request that they, taken into consideration the circumstances, within a reasonable time which may not exceed 30 days, nominate in writing to the nomination committee that person whom the shareholder wishes to appoint as member of the nomination committee. If any of the three largest shareholders elects not to exercise their right to appoint a member of the nomination committee, the next shareholder in consecutive order shall be entitled to appoint a member of the nomination committee. In the case that several shareholders abstain their right to appoint a member of the nomination committee, the chairman of the board shall not be required to contact more than eight shareholders, unless its necessary in order to obtain a nomination committee consisting of a minimum of three members.

Unless otherwise agreed between the members, the chairman of the nomination committee shall be nominated by the largest shareholder. The chairman of the board shall never be the chairman of the nomination committee.

If a shareholder who is represented on the nomination committee during the year ceases to be one of the Company's three largest shareholders, the member appointed to represent such shareholder shall resign from the nomination committee. Instead, a new shareholder among the three largest shareholders shall be entitled to independently and in its sole discretion appoint a member of the nomination committee. However, no marginal changes in shareholding and no changes in shareholding which occur later than three months prior to the annual general meeting shall lead to a change in the composition of the nomination committee, unless there are exceptional reasons.

If a member of the nomination committee resigns before the nomination committee has completed its assignment, for reasons other than set out in above, the shareholder who is represented by such member shall be entitled to independently and in its sole discretion appoint a replacement member. If the chairman of the board resigns from the board, his/her successor shall replace the chairman of the board also on the nomination committee.

A change in the composition of the nomination committee shall be published immediately.

Announcement of the nomination committee members

The chairman of the board shall ensure that the names of the members of the nomination committee, together with the names of the shareholders they have been nominated by, are published on the Company's website no later than six months before the annual general meeting.

If a member leaves the nomination committee during the year, or if a new member is appointed, the nomination committee shall ensure that such information, including the corresponding information about the new nomination committee member, is published on the website.

Shareholders rights to submit proposals to the nomination committee

Shareholders shall be entitled to propose board members for consideration by the nomination committee. The nomination committee shall provide the Company with information on how shareholders may submit recommendations to the nomination committee. Such information shall be announced on the Company's website.

The chairman of the board of directors shall, as part of the work of the nomination committee, keep the nomination committee informed about the work of the board of directors, the need for particular qualifications and competences, etc., which may be of importance for the work of the nomination committee.

The nomination committee's proposals, work and fees

When preparing its proposals, the nomination committee shall take into account that the board of directors is to have a composition appropriate to the Company's operations, phase of development and other relevant circumstances. The directors shall collectively exhibit diversity and breadth of qualifications, experience and background. The nomination committee shall further strive for equal gender distribution.

The nomination committee shall provide the Company with its proposals for board members in such time that the Company can present the proposals in the notice of the shareholders' meeting where an election is to take place.

When the notice of the shareholders' meeting is issued, the nomination committee shall issue a statement on the Company's website explaining its proposals regarding the composition of the board of directors. The nomination committee shall in particular explain its proposal against the background of the requirement to strive for an equal gender distribution. The statement is also to include an account of how the nomination committee has conducted its work. In case a resigning managing director is nominated for the position of chairman of the board of directors, the nomination committee shall specifically explain the reasons for such proposal.

The nomination committee shall ensure that the following information on candidates nominated for election or re-election to the board of directors is posted on the Company's website at the latest when the notice to the shareholders' meeting is issued:

- year of birth, principal education and work experience;
- any work performed for the Company and other significant professional commitments;
- any holdings of shares and other financial instruments in the Company owned by the candidate or the candidate's related natural or legal persons;

- whether the nomination committee deems the candidate to be independent from the Company and its executive management, as well as of the major shareholders in the Company. If the committee considers a candidate independent regardless of the existence of such circumstances which, according to the criteria of the Swedish Code of Corporate Governance, may give cause to consider the candidate not independent, the nomination committee shall explain its proposal; and
- in the case of re-election, the year that the person was first elected to the board.

Account of the work of the nomination committee

All members of the nomination committee, where possible, and as a minimum one of the members, shall be present at the annual general meeting.

The nomination committee shall at the annual general meeting, or other shareholders' meetings where an election is to be held, give an account of how it has conducted its work and explain its proposals against the background of what is provided about the composition of the board as set out above. The nomination committee shall in particular explain its proposal against the background of the requirement as set out above to strive for an equal gender distribution.

Fees and Costs

No fee shall be payable by the Company to any member of the nomination committee. The Company shall bear all reasonable costs associated with the work of the nomination committee. Where necessary, the nomination committee may engage external consultants to assist in finding candidates with the relevant experience, and the Company shall bear the costs for such consultants. The Company shall also provide the nomination committee with the human resources needed to support the nomination committee's work.

Confidentiality

A member of the nomination committee may not unduly reveal to anyone what he/she has learned during the discharge of his/her assignment as a nomination committee member. The duty of confidentiality applies to oral as well as written information and applies also after the assignment has terminated.

A nomination committee member shall store all confidential materials that he/she receives by reason of the nomination committee assignment in a manner so that the materials are not accessible to third parties. After the assignment has terminated, a nomination committee member shall hand over to the chairman of the board all confidential materials that the nomination committee member has received in his/her capacity as nomination committee member and still has in his/her possession, including any copies of the materials, to the extent reasonably possible taking into account inter alia technical aspects.

The chairman of the nomination committee may make public statements about the work of the nomination committee. No other nomination committee member may make statements to the press or otherwise make public statements regarding the Company and the Company group unless the chairman of the board has given permission thereto.

Item 14: Resolution regarding guidelines for the determination of remuneration to senior executives

Upon recommendation of the remuneration committee, the board of directors proposes that the annual general meeting resolves to adopt the following guidelines for remuneration to senior executives.

The remuneration to the senior executives in the Company shall comprise of fixed salary, possible variable salary, other customary benefits and pension payments. The total remuneration shall, on a yearly basis, be in line with market practice and competitive on the labor market where the senior executive is based and take into account the individual qualifications and experiences of the senior

executive as well as reflecting any notable achievements. The fixed salary shall be revised on a yearly basis. Senior executives mean the managing director and the other members of the group management.

Fixed and variable salary shall be related to the senior executive's responsibility and authority. The variable remuneration shall be paid in cash and/or shares/warrants/convertibles other share-based instruments such as synthetic options or employee stock options and be based on the outcome of pre-determined targets and should be designed with the aim of achieving greater alignment of interest between the participating senior executive and the Company's shareholders. The vesting period, or the time from the conclusion of the contract until the shares may be acquired, shall not be less than three years. The variable remuneration shall amount to a maximum of 50 per cent of the fixed salary (calculated at the date for vesting or, as regards, shares/warrants or share-based incentive programs the date of allotment). Terms for variable remuneration should be designed so that the board of directors may limit or omit payment of variable remuneration, provided that exceptional economic circumstances are at hand, if the board of directors finds the payments unreasonable and incompatible with the Company's responsible in relation to its shareholders. With respect to yearly bonuses, it should be possible to limit or omit payments, if the board of directors finds it motivated because of any other reasons.

The senior executives will be offered to participate in Incentive program 2017/2020 where the senior executives have the right to participate in accordance with item 15.

Payment of consultancy fees and additional remuneration may be paid to directors after decision by the board of directors, if a director performs services on behalf of the Company, which do not constitute board work.

Fixed salary during the notice period and severance pay shall in total not exceed an amount corresponding to a maximum of a two years' fixed salary.

Pension payments shall be fee determined. Senior executives shall be entitled to pension commitments based on those that are customary in the country in which they are employed. The maximum pension commitment shall not exceed 20 percent of the fixed annual salary. Pension commitments will be secured through premiums paid to insurance companies.

The board of directors shall be entitled to deviate from the guidelines in an individual case if there are special reasons for it.

Matters regarding salary and other compensation to the managing director and other senior executives shall be prepared by the remuneration committee and resolved on by the board.

For current programs and remuneration as well as paid remuneration, please refer to the annual accounts for 2016, available at the Company's website.

Item 15: Resolution regarding incentive program 2017 for senior executives and employees through issuance of warrants

Upon recommendation of the remuneration committee, the board of directors of the Company proposes that the annual general meeting resolves to implement an incentive program through issuance of warrants to senior executives, employees and other key persons within the Company and the company group and to Acarix Incentives AB, reg. no. 559102-0044, (the "**Subsidiary**"), with subsequent transfer to senior executives, employees and other key persons within the Company and the company group ("**Incentive program 2017/2020**") in accordance with the below.

Background and purpose

The purpose of the proposal is to establish conditions to maintain and increase the motivation of senior executives, employees and other key persons within the Company and company group. The board of directors finds that it is in all shareholders' interest that senior executives, employees and other key

persons, which are considered important to the development of the company group, have a long term interest in developing high value of the Company's share. A long term ownership engagement is expected to stimulate an increased interest for the business and result in a whole as well as to increase the motivation for the participants and to create a common interest for the Company's shareholders and the participant.

Resolutions in accordance with items 15A-15B below shall be made as one resolution and are therefore conditional on each other.

A description of other incentive programs, the preparation of the proposal, costs for the program and effect on important key figures etc. is presented under item 15C.

Item 15A: Resolution regarding issue of warrants to the Subsidiary

The board of directors of the Company proposes that the annual general meeting resolves to issue a maximum of 825,000 warrants, which may result in a maximum increase in the Company's share capital of SEK 825,000. The warrants shall entitle to subscription of new shares in the Company.

The following terms shall apply to the issuance:

The warrants shall be subscribed for by senior executives, employees and key persons in the Company and company group and the Subsidiary, with the right and obligation to, at one or several occasions, transfer the warrants to senior executives, employees and key persons, who are or will become employed by the Company or within the company group, at a price that is not less than the fair market value of the warrant according to the Black & Scholes valuation model and otherwise on the same terms as in the issuance.

The warrants shall be subscribed for no later than on 1 June 2017 on a separate subscription list, with a right for the board to extend the subscription period.

The subsidiary has the right to subscribe for warrants without consideration and the senior executives, employees and key persons in the Company and company group have the right to subscribe for the warrants at a price equal to the warrant's market value on 23 May 2017, which shall be calculated according to the Black & Scholes valuation model or other generally accepted valuation model made by an independent appraiser or audit firm .

Senior executives, employees and key persons within the Company and company group will within Incentive program 2017/2020, be offered to subscribe for warrants divided into three different categories as set out below:

- A. The management of the company group comprising of up to five positions is offered to subscribe for between 112,500 and 200,000 warrants, where the managing director may acquire a maximum of 200,000 warrants and the others a maximum of 112,500 warrants, in total 650,000 warrants;
- B. Employees of the company group comprising up to five persons are offered to subscribe for a maximum of 30,000 warrants each and in total 150,000 warrants; and
- C. A maximum of two other key persons within the company group are offered to subscribe for a maximum of 12,500 warrants each and in total 25,000 warrants.

The Subsidiary has the right to subscribe for the warrants which are not subscribed for by the categories set out above that later may be offered to current (who are not subscribing for their whole offered part) and future senior executives, employees and other key persons within the company group in accordance with the proposed allotment principles, in accordance with item 15B.

Payment for subscribed warrants issued for payment shall be made in cash no later than on 5 June 2017, with a right for the board to extend the payment date.

Each warrant entitles to subscription of one (1) new share in the Company during the period from 1 June 2020 up to and including 15 June 2020 or the earlier date set forth in the terms for the warrants.

The subscription price shall be determined to an amount equal to 130 percent of the average of the mean, calculated for each trading day during the period from 10 May 2017 up to and including 23 May 2017, of the highest and lowest price paid for a share according to the official price list at Nasdaq First North Premier. In the absence of a quotation of paid price for any of the days in question, the last quoted bid price shall be used in the calculation. Days for which neither a paid price nor a bid price is quoted shall be excluded from the calculation. The calculated subscription price shall be rounded to the nearest SEK 0.01, where SEK 0.005 shall be rounded upwards to SEK 0.01. The subscription price may not amount to less than the quota value of the company's shares.

A new share subscribed for by exercise of a warrant has a right to dividends as of the first record day for dividends following registration of the new share issue with the Companies Registration Office and after the share has been registered in the share register maintained by Euroclear Sweden AB.

In connection with the subscription of the warrants by the participants, the Company shall through an agreement reserve the right to repurchase the warrants, if the participant's employment or assignment in the company group ceases or if the participant, in turn, wishes to transfer the warrants, to the lower price of the warrant's market value or the price at which the warrant was acquired.

The complete terms and conditions for the warrants are available at the Company and will be published on the Company's website no later than three weeks before the general meeting, including conditions regarding re-calculation, in certain cases, of the subscription price and the number of shares a warrant entitles to.

It is proposed that the board of directors or a person appointed by the board of directors be authorised to make such minor adjustments in the above resolution that may be required in connection with the registration with the Swedish Companies Registration Office and if applicable with Euroclear Sweden AB.

Item 15B: Resolution regarding approval of transfer of warrants to the Subsidiary

The board of directors proposes that the annual general meeting resolves to approve that the Subsidiary may transfer the number of warrants in the Company of series 2017/2020, that are not subscribed for by the categories as set out in item 15A, to future senior executives, employees and other key persons within the Company and company group, or in any other matter dispose of the warrants to fulfill the obligations under Incentive program 2017/2020.

Future senior executives, employees and key persons within the Company and company group will within Incentive program 2017/2020, be offered to acquire warrants in accordance with the principles for allotment set out in item 15B.

The board of directors of the Company will not participate in Incentive program 2017/2020.

Notification to acquire warrants shall be made during the period from 25 May 2017 up to and including 30 March 2018. The warrants shall be transferred to the participants no later than 15 April 2018, provided that the transfers in accordance with 15A do not exceed the maximum number of warrants issued.

Transfer of the warrants shall be made at a price equal to the warrant's market value at the time of transfer, which shall be calculated according to the Black & Scholes valuation model or other generally accepted valuation model. Valuation of the options shall be performed by an independent appraiser or audit firm. In connection with the transfer of the warrants to the participants, the Company or the Subsidiary shall through an agreement reserve the right to repurchase the warrants, if

the participant's employment or assignment in the company group ceases or if the participant, in turn, wishes to transfer the warrants, to the lower price of the warrant's market value, calculated as above, or the price at which the warrant was acquired.

The Subsidiary shall be entitled to retain warrants that later may be offered to current (who are not subscribing for their whole offered part) and future senior executives, employees and other key persons within the company group in accordance with the proposed acquisition and allotment principles.

The warrants shall be transferred to senior executives, employees and other key persons no later than 15 April 2018, where any not transferred warrants shall be cancelled.

A general meeting in the Subsidiary shall also approve the subsequent transfers of warrants as set out above.

Item 15C: Preparations of the board of directors proposal for Incentive program 2017/2020

Incentive program 2017/2020 has been prepared by members of the company group management and external advisors and in accordance with guidelines from the remuneration committee and the board of directors, and in consultation with major shareholders.

Valuation

Subscription (except by the Subsidiary) and transfer of the warrants shall be made at a price equal to the warrant's fair market value on 23 May 2017 or at the time of transfer, respectively, which means no social fees should arise for the company group in connection with the subscription and transfer of warrants. The warrants fair market value, according to a preliminary valuation based on the market value of the underlying share of SEK 20, SEK 3.63 per warrant, assuming an exercise price of SEK 26 per share. The Black & Scholes valuation model has been used for the valuation, assuming a risk free interest rate of -0.34 percent and a volatility of 40 per cent, taking into account that no dividends and other distributions to shareholders are expected during the period of the program.

Costs and effects on key figures

As the warrants are subscribed for and transferred at fair market value, it is the Company's assessment that there will be no social fees for the Company as a result of the subscriptions and transfers. The costs will therefore consist only of minimal costs for the implementation and administration of Incentive program 2017/2020.

Dilution

The total number of registered shares and votes at the time of this proposal amount to 23,027,376. The maximum dilution of Incentive program 2017/2020 is estimated to be a maximum of approximately 3.46 percent of the total number of shares and votes in the Company (calculated on the number of existing shares the Company), assuming full subscription and exercise of all warrants offered. The dilution of Incentive program 2017/2020 taking into account the full subscription and exercise of all warrants offered in Incentive program 2017/2021, item 16, is estimated to approximately 4.66 percent of the total number of shares and votes in the Company, provided that full subscription and exercise of all warrants occurs in both programs.

Other outstanding share based incentive programs

There are no other share based incentive programs in the Company..

Item 16: Resolution regarding incentive program 2017 for members of the board of directors of the Company

The shareholders SEED Capital DK II K/S and Sunstone LSV Fund II K/S proposes that the annual general meeting in the Company resolves to implement a incentive program for two members of the board of directors, Werner Braun and Denis Gestin through issuance of warrants ("**Incentive program 2017/2021**") in accordance with the below.

Background and rationale

The purpose of the issuance is, within the framework of an incentive program, to offer two of the company's directors, who are not representing any major shareholders, ownership in the Company. The purpose is to create a common interest for the Company's shareholders and the participating directors to work for and aim at the Company achieving the best development possible with respect to its business and value. A long term ownership engagement is expected to stimulate an increased interest for the business and the development of the results in a whole as well as an increased motivation for the participating directors.

A description of other incentive programs, the preparation of the proposal, costs for the program and effect on important key figures etc. is presented under 16B.

Item 16A: Resolution regarding issuance of warrants to members of the board of directors

The shareholders SEED Capital DK II K/S and Sunstone LSV Fund II K/S proposes that the annual general meeting of the shareholders shall resolve to issue a maximum of 300,000 warrants, which may result in a maximum increase in the Company's share capital of SEK 300,000. The warrants shall entitle to subscription of new shares in the Company.

The following terms shall apply to the issuance:

The warrants may, with deviation from the shareholders' priority right, be subscribed for only by the directors Werner Braun and Denis Gestin (or an entity controlled by the participant), where Werner Braun has the right to subscribe for a maximum of 180,000 warrants and Denis Gestin has the right to subscribe for a maximum of 120,000 warrants.

The warrants shall be subscribed for no later than on 1 June 2017 on a separate subscription list.

The warrants are issued at price equal to their market value on 23 May 2017, which shall be calculated according to the Black & Scholes valuation model or other generally accepted valuation model made by an independent appraiser or audit firm.

Payment for subscribed warrants shall be made in cash no later than on 5 June 2017. The board of directors shall have the right to extend the period for payment.

Each warrant entitles to subscription of one new share in the Company during the period from 1 June 2021 up to and including 15 June 2021 or the earlier date set forth in the terms for the warrants.

The subscription price shall be determined to an amount equal to 150 percent of the average of the mean, calculated for each trading day during the period from 10 May 2017 up to and including 23 May 2017, of the highest and lowest price paid for a share according to the official price list at Nasdaq First North Premier. In the absence of a quotation of paid price for any of the days in question, the last quoted bid price shall be used in the calculation. Days for which neither a paid price nor a bid price is quoted shall be excluded from the calculation. The calculated subscription price shall be rounded to the nearest SEK 0.01, where SEK 0.005 shall be rounded upwards to SEK 0.01. The subscription price may not amount to less than the quota value of the company's shares.

A new share subscribed for by exercise of a warrant has a right to dividends as of the first record day for dividends following registration of the new share issue with the Companies Registration Office and after the share has been registered in the share register maintained by Euroclear Sweden AB.

The purpose of the issuance, and deviation from the shareholders' preferential rights, is within the framework of an incentive program, to offer two of the company's directors ownership in the Company. The purpose is to create a common interest for the Company's shareholders and the participating directors to work for and aim at the Company achieving the best development possible

with respect to its business and value. A long term ownership engagement is expected to stimulate an increased interest for the business and the development of the results in a whole as well as an increased motivation for the participating directors.

In connection with the subscription of the warrants by the participants, the Company shall through an agreement reserve the right to repurchase the warrants, if the participant's employment or assignment in the company group ceases or if the participant, in turn, wishes to transfer the warrants, to the lower price of the warrant's market value or the price at which the warrant was acquired.

The complete terms and conditions for the warrants are available at the Company and will be published on the Company's website no later than three weeks before the general meeting, including conditions regarding re-calculation, in certain cases, of the subscription price and the number of shares a warrant entitles to.

It is proposed that the board of directors or a person appointed by the board of directors be authorised to make such minor adjustments in the above resolution that may be required in connection with the registration with the Swedish Companies Registration Office and if applicable with Euroclear Sweden AB.

Item 16B: Preparations of SEED Capital DK II K/S och Sunstone LSV Fund II K/S proposal for Incentive program 2017/2021

Incentive program 2017/2021 has been prepared by external advisor in consultation with SEED Capital and Sunstone.

Valuation

Subscription of the warrants shall be made at a price equal to the fair market value of the warrant, which means no social fees should arise for the Company in connection with the subscription. The warrants fair market value, according to a preliminary valuation based on the market value of the underlying share of SEK 20, SEK 3.68 per warrant, assuming an exercise price of SEK 30 per share. The Black & Scholes valuation model has been used for the valuation, assuming a risk free interest rate of -0.34 percent and a volatility of 40 per cent, taking into account expected dividends and other distributions to shareholders.

Costs and effects on key figures

As the warrants are subscribed for at fair market value, it is the Company's assessment that there will be no social fees for the Company as a result of the issuance. The costs will therefore consist only of minimal costs for the implementation and administration of Incentive program 2017/2021.

Dilution

The total number of registered shares and votes at the time of this proposal amount to 23,027,376. The maximum dilution of Incentive program 2017/2021 is estimated to be a maximum of approximately 1.29 percent of the total number of shares and votes in the Company (calculated on the number of existing shares the Company), assuming full subscription and exercise of all warrants offered. The dilution of Incentive program 2017/2021 taking into account the full subscription and exercise of all warrants offered in Incentive program 2017/2020, item 15, is estimated to approximately 4.66 percent of the total number of shares and votes in the Company, provided that full subscription and exercise of all warrants occurs in both programs.

Other outstanding share based incentive programs

There are no other share based incentive programs in the Company.

Item 17: Resolution regarding authorisation for the board to issue shares, convertibles and/or warrants

The board of directors of the Company proposes that the annual general meeting resolves to authorize the board of directors during the period up until the next annual general meeting, on one or more

occasions, to resolve to issue shares, convertibles and/or warrants, with or without preferential rights for the shareholders, in the amount not exceeding twenty (20) per cent of the total number of shares in the Company, to be paid in cash, in kind and/or by way of set-off.

The board of directors or anyone appointed by the board of directors is given the right to make the adjustments necessary in connection with the registration of the resolution at the Companies Registration Office.

Majority requirements

A resolution in accordance with items 15 and 16 requires support by shareholders holding not less than nine-tenths of both the shares voted and of the shares represented at the general meeting, due to the fact that the issue and transfer of warrants is made to persons who belong to one or more of the categories according to Ch. 16 of the Swedish Companies Act.

A resolution in accordance with item 17 requires support by shareholders holding not less than two-thirds of both the shares voted and of the shares represented at the general meeting.

Number of shares and votes

The total number of shares in the Company as of the date hereof amounts to 23,027,376 shares, with a corresponding number of votes. The Company holds no own shares.

Further information

Copies of accounts, audit report, complete proposals and other documents that shall be available in accordance with the Swedish Companies Act are available at the Company at c/o World Trade Center Malmö, Skeppsgatan 19 in Malmö and at the Company's website www.acarix.com, at least three (3) weeks in advance of the annual general meeting and will be sent to shareholders who request it and provide their e-mail or postal address.

The shareholders hereby notified regarding the right to, at the annual general meeting, request information from the board of directors and managing director according to Ch. 7 § 32 of the Swedish Companies Act.

Malmö in April 2017
Acarix AB
The board of directors

For further information please contact:

Søren Rysholt Christiansen, CEO, E-mail: dksrc@acarix.com Phone: +45 2777 1112

This information is information that Acarix AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014. The information was submitted for publication, through the agency of the contact person set out above, at 08:00 CET on 24 April 2017.

Notes to editors:

Acarix , CADScor®System and cardiac sound measurement

Acarix A/S was established in 2009, and since 2010 investors SEED Capital (DK) and Sunstone Life Science Ventures (DK) have supported it towards market introduction. Acarix has attracted a highly-experienced management team who have held senior positions in international medical device companies - CEO Søren Rysholt Christiansen with ELOS Medtech, GN ReSound and Cook Medical.

Acarix's CADScor®System is based on engineering excellence in sound recording and signal processing. It has long been known that both cardiac contraction movement and turbulent flow can generate sound. Contraction related sounds are in lower frequency, whereas turbulent sounds in the streaming blood caused by partial obstruction (stenosis) in the coronary arteries are of higher frequencies. The detection of these murmurs is delicate, since the energy of the murmurs is very weak. Detecting and recording the coronary murmurs requires not only an advanced sensor but also means for proper attachment to the skin above the heart to optimize the recorded signal and to avoid external noise.

The Acarix CADScor®System has been designed to be an all-in-one system in the sense that the heart signal will be recorded, processed and displayed as a patient specific score, the CAD-score, on the device screen. The CADScor®System contains the necessary electronics to instruct professionals during use and to guide through the recording periods. The system also contains a docking station for daily qualification of the sensor. Further the system integrates with an adhesive patch for locking the CADScor® sensor to a fixed position above the heart during the recording.

The software embedded in The Acarix CADScor®System ensures that adequate recording conditions are controlled at every examination.

The CADScor®System is CE Marked (by TÜV in 2015) and due for commercial launch in 2017. See more at www.acarix.com