

NOTE: This is an unofficial translation of the original notice, which is in Swedish. In case of discrepancies, the Swedish version shall prevail.

NOTICE OF EXTRAORDINARY GENERAL MEETING IN ASARINA PHARMA AB (PUBL)

The shareholders of **Asarina Pharma AB (publ)** are hereby summoned to attend the Extraordinary General Meeting (“EGM”) on 21 January 2020, at 10.00 at Erik Penser Bank, Apelbergsgatan 27 in Stockholm, Sweden. Registration starts at 09.30 CET and will stop when the meeting starts.

Right to participate

Those who have been recorded as shareholders in the share register kept by Euroclear Sweden AB as per 15 January 2020, and who, no later than 15 January 2020, give notice to the company of their intent to participate at the EGM have a right to participate in the EGM. Notice to participate shall be given in writing to Asarina Pharma AB, c/o Fredersen Advokatbyrå AB, Turning Torso, 211 15 Malmö or by e-mail to asarinapharma@fredersen.se. The notice shall contain the shareholder’s name, personal identity number or registration number and daytime telephone number and, where applicable, the number of advisors (maximum two). Prior to the EGM, the shareholder will receive a confirmation. If no confirmation is received, notice has not been duly given.

A shareholder whose shares are registered under the name of a nominee must temporarily register his / her shares in his / her own name with Euroclear Sweden AB to be entitled to participate in the EGM. Such registration must be in effect no later than 15 January 2020 and should be requested with the nominee well in advance.

Proxy

If a shareholder wishes to be represented by proxy, a power of attorney shall be issued to the proxy. The power of attorney is to be in writing, dated and duly signed by the shareholder. If the shareholder is a legal entity, a copy of the registration certificate or, if no such document exists, equivalent documentation shall be included with the notification. The documentation shall prove the right of the person that has signed the power of attorney to appoint proxy. To facilitate registration at the EGM, please provide the power of attorney in original as well as registration certificate and other documents of authority to the company to the address above on 15 January 2020 at the latest. If the power of attorney and other authorisation documents have not been submitted in advance, the power of attorney in the original and other authorisation documents must be presented at the EGM. Power of attorney forms are available at the company and will be available on the company’s website, www.asarinapharma.com, and will be sent upon request to any shareholder who states their postal address.

Proposal of agenda

1. Opening of the meeting
2. Election of Chairman of the Meeting
3. Preparation and approval of the voting register
4. Election of one or two persons to attest the minutes
5. Determination as to whether the meeting has been duly convened
6. Approval of the agenda
7. Authorisation for the Board of Directors to issue shares, share warrants or convertibles with deviation from the shareholders’ pre-emption rights
8. Resolution on number of board members
9. Election of a new board member
10. The board of directors’ proposed resolution concerning issue and transfer of share warrants
11. Östersjöstiftelsen’s proposed resolution concerning issue and transfer of share warrants
12. Resolution to authorise the Chief Executive Officer to make adjustments to the resolutions
13. Closing of the meeting

Authorisation for the Board of Directors to issue shares, share warrants or convertibles with deviation from the shareholders’ pre-emption rights (item 7)

The Board of Directors proposes that the EGM authorises the Board of Directors to, on one or more occasions before the next Annual General Meeting, resolve on new issue of shares, share warrants or convertibles. Payment may be made in cash, through set-off, with non-cash consideration, or otherwise as per conditions pursuant to Chapter 2, section 5, second paragraph, items 1-3 and 5 of the Swedish

Companies Act. The total number of shares that may be issued, *or* in the event of an issue of share warrants or convertibles, any additional shares after conversion or exercise of any share warrant, pursuant to this authorisation shall be limited to 5 percent of the outstanding shares as per the date of this notice. A new issue adopted in virtue of this authorisation, shall take place at market conditions (which means, inter alia, that the terms shall comply with the recommendation on Private Placements issued by the Swedish Corporate Governance Board on 21 November 2014) and shall be carried with a view to fulfil the company's payment obligation towards Ergomed Plc originating from the company's and Ergomed's collaboration agreement.

Resolution on number of board members (item 8)

It is proposed that the board of directors of the company, until the end of the next annual general meeting, shall consist of seven board members and no alternates. At the time for publication of this notice the board consists of six board members.

Election of a new board member (item 9)

It is proposed that Erin Gainer is elected new board member of the company. The current board members Paul de Potocki, Vidar Wendel Hansen, Marianne Kock, Miroslav Reljanovic, Mathieu Simon och André Ulmann are proposed to remain in the board of directors of Asarina Pharma, with Paul de Potocki as chairman of the board.

Erin Gainer, born in 1973, has a Bachelor of Arts from Rice University, Master of Public Health from Johns Hopkins University, PhD in Epidemiology from University of Paris XI and Executive MBA from INSEAD. Erin is chair of the supervisory board in the French consumer healthcare company HRA Pharma since 2016 and has formerly held the position of Chief Executive Officer for the same company. Erin is the founder of Eirberry healthcare consulting. Erin is independent both in relation to the Asarina Pharma, the executive management and in relation to the major shareholders of Asarina Pharma. She does not own any shares or other financial instruments in Asarina Pharma.

It is noted that the newly elected board member acquires remuneration for its work as a board member in proportion to the remaining term of office until the annual general meeting 2020, in accordance with the level of remuneration resolved upon by the annual general meeting 2019.

The board of directors' proposed resolution concerning issue and transfer of share warrants (item 10)

The board of directors proposes that:

- a) not more than 61,000 warrants shall be issued, whereby each warrant entitles the holder to subscribe for one share in the Company ("**share**"),
- b) with deviation from the shareholders' pre-emption rights, a wholly owned subsidiary to the Company shall be entitled to subscribe for all issued share warrants; the subsidiary shall be entitled to subscribe for the warrants free of charge,
- c) the subscription for the warrants shall be made on a subscription list directly after the resolution has been adopted or within the longer period on which the board of directors' resolves upon,
- d) the subsidiary shall transfer not more than 61,000 warrants to the Company's CMC Director Sven Göthe,
- e) transfer from the subsidiary to Sven Göthe shall be made on 28 January 2020 at the latest to a price of SEK 5.00. If the transfer cannot be made during the specified time period due to that the acquiring party has access to insider information, the transfer shall be made as soon as possible after the access to insider information has ceased. This also applies during so-called "closed periods" according to the EU Market Abuse Regulation,
- f) the time period for exercising the share warrants shall be from, and including, 15 February 2023 up to and including 15 March 2023,
- g) the highest amount by which the share capital can be increased is SEK 15,250.000609,

- h) the subscription price per share shall, in accordance with the so-called Black & Scholes model, be decided so that the price per warrant of SEK 5.00 is deemed equivalent to market price at the time of the transaction. The calculation shall be based on the volume weighted average price of the Company's share according to the official share list of Nasdaq First North during a period of ten trading days ending the day before the Company's Extraordinary General Meeting in January 2020. It is noted that a calculation of the subscription price per share in accordance with the Black & Scholes model, besides the price per share and price per warrant also takes the volatility of the share price, the term of the warrant and the risk-free interest rate into consideration,
- i) the new shares issued under the warrants shall entitle to dividend as from the first record date for dividend to occur after the new shares have been registered with the Swedish Companies Registration Office (Sw: Bolagsverket).

The reason for the deviation from shareholders' pre-emption rights is that the Company wants to offer the employee the opportunity to participate in the Company's future performance. A long-term economic interest in the Company is assumed to stimulate the employee's interest in the Company, increase motivation and strengthen the involvement in the Company. Thus, the Board of Directors consider it to be beneficial for the Company and the shareholders to offer the employee share warrants in the Company.

Upon full exercise of the warrants in this incentive program, the share capital will be increased with approximately SEK 15,250 distributed on 61,000 shares and votes corresponding to a dilution effect amounting to approximately 0.33 percent of the total amount of outstanding shares and votes in the Company. Recalculation may however be made in the manner as set out in the complete terms and conditions of the incentive program. In addition to the board's proposed issue of warrants, Östersjöstiftelsen has proposed to issue warrants to two of the board members. Furthermore, the Company has outstanding warrants of series 2018/2021 with subscription period between 1 November 2021 and 31 December 2021. Apart from this, there are not any outstanding share-related incentive programs in the Company. Upon full exercise of all proposed and outstanding warrants the dilution effect amounts to approximately 4.53 percent of the total amount of outstanding shares and votes in the Company. The dilution effect has been calculated as the number of additional shares and votes if the warrants are fully utilized in relation to the sum of the current number of shares and votes and the number of additional shares and votes at full utilization of the warrants. Oversubscription or insufficient subscription in the issue may not occur.

Transfer of the warrants shall be made at market price, meaning that the Company does not suffer from social security costs arising from such transfer. Therefore, with exception for costs related to administration, the issue is not expected to cause any costs for the Company. Therefore, there is no need to take any measures to hedge the program. The board of directors' proposal has been prepared by the board of directors in consultation with external legal and financial advisors. No board members will receive allotment in this incentive program (but in a separate program).

Östersjöstiftelsen's proposed resolution concerning issue and transfer of share warrants (item 11)

Östersjöstiftelsen proposes that:

- a) not more than 56,000 warrants shall be issued, whereby each warrant entitles the holder to subscribe for one share in the Company ("**share**"),
- b) with deviation from the shareholders' pre-emption rights, a wholly owned subsidiary to the Company shall be entitled to subscribe for all issued share warrants; the subsidiary shall be entitled to subscribe for the warrants free of charge,

- c) the subscription for the share warrants shall be made on a subscription list directly after the resolution has been adopted or within the longer period on which the board of directors' resolves upon,
- d) the subsidiary shall transfer 15,000 share warrants to board member Vidar Wendel Hansen and 41,000 share warrants to proposed new board member Erin Gainer,
- e) transfer from the subsidiary to Vidar Wendel Hansen and Erin Gainer shall be made on 28 January 2020 at the latest to a price of SEK 5.00. If the transfer cannot be made during the specified time period due to that the acquiring party has access to insider information, the transfer shall be made as soon as possible after the access to insider information has ceased. This also applies during so-called "closed periods" according to the EU Market Abuse Regulation,
- f) the time period for exercising the share warrants shall be from, and including, 15 February 2023 up to and including 15 March 2023,
- g) the highest amount by which the share capital can be increased is SEK 14,000.000559,
- h) the subscription price per share shall, in accordance with the so-called Black & Scholes model, be decided so that the price per warrant of SEK 5.00 is deemed equivalent to market price at the time of the transaction. The calculation shall be based on the volume weighted average price of the Company's share according to the official share list of Nasdaq First North during a period of ten trading days ending the day before the Company's Extraordinary General Meeting in January 2020. It is noted that a calculation of the subscription price per share in accordance with the Black & Scholes model, besides the price per share and price per warrant also takes the volatility of the share price, the term of the warrant and the risk-free interest rate into consideration,
- i) the new shares issued under the warrants shall entitle to dividend as from the first record date for dividend to occur after the new shares have been registered with the Swedish Companies Registration Office (Sw: Bolagsverket).

The reason for the deviation from the shareholders' pre-emption rights is that Östersjöstiftelsen wants to offer the two board members the opportunity to participate in the Company's future performance. A long-term economic interest in the Company is assumed to stimulate the board members' interest in the Company, increase motivation and strengthen the involvement in the Company. Thus, Östersjöstiftelsen consider it to be beneficial for the Company and the shareholders to offer the concerned board members share warrants in the Company.

Upon full exercise of the warrants in this incentive program, the share capital will be increased with approximately SEK 14,000 distributed on 56,000 shares and votes corresponding to a dilution effect amounting to approximately 0.30 percent of the total amount of outstanding shares and votes in the Company. Recalculation may however be made in the manner as set out in the complete terms and conditions of the incentive program. In addition to Östersjöstiftelsen's proposed issue of warrants, the board of directors of the Company has proposed to issue warrants to an employee of the Company. Furthermore, the Company has outstanding warrants of series 2018/2021 with subscription period between 1 November 2021 and 31 December 2021. Apart from this, there are not any outstanding share-related incentive programs in the Company. Upon full exercise of all proposed and outstanding warrants the dilution effect amounts to approximately 4.53 percent of the total amount of outstanding shares and votes in the Company. The dilution effect has been calculated as the number of additional shares and votes if the warrants are fully utilized in relation to the sum of the current number of shares and votes and the number of additional shares and votes at full utilization of the warrants. Oversubscription or insufficient subscription in the issue may not occur.

Transfer of the warrants shall be made at market price, meaning that the Company does not suffer from social security costs arising from such transfer. Therefore, with exception for costs related to administration, the issue is not expected to cause any costs for the Company. Therefore, there is no need to take any measures to hedge the program. Östersjöstiftelsen's proposal has been prepared in consultation with external legal and financial advisors.

Resolution to authorise the Chief Executive Officer to make adjustments to the resolutions (item 12)

The Board of Directors proposes that the EGM authorises the Chief Executive Officer, or the person appointed by the Chief Executive Officer, to make minor adjustments and clarifications of the resolutions adopted by the EGM to the extent that such should be required for the registration and execution of the resolutions.

Further information

A resolution under paragraph 7 is valid only if supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the EGM. Resolutions under paragraphs 10 and 11 are valid only if supported by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the EGM.

The shareholders are notified of their right to request information in accordance with chapter 7 section 32 Companies act.

Processing of personal data

For information on how your personal data is processed, see:

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

Solna, December 2019
Asarina Pharma AB (publ)
The Board of Directors