

NOTICE OF EXTRAORDINARY GENERAL MEETING

An extraordinary general meeting ("EGM") in Aerocrine AB (publ) is held on Tuesday 10 April 2012 at 3.00 p.m. CET in the offices of Vinge, Smålandsgatan 20, Stockholm.

Right to attend and notice of attendance

Shareholders who wish to attend the EGM must be recorded in the share register maintained by Euroclear Sweden AB on Monday 2 April 2012 and notify the company of their intention to attend no later than Monday 2 April 2012, preferably before 3.00 p.m. CET. Notice of attendance is made in writing to Aerocrine AB, P.O. Box 1024, SE-171 21 Solna, Sweden, or by phone +46 8 629 07 80, or by fax +46 8 629 07 81, or by e-mail info@aerocrine.com. The notice of attendance shall include name, personal or corporate ID number, number of shares, address and phone number and, where applicable, the number of assistants (maximum two) that will attend the meeting. Powers of attorney, certificates of incorporation and other documents of authorization must be presented at the EGM, but can preferably be sent to the company in connection with the notice of attendance. Powers of attorney must be presented in original and shall not be older than one year, provided that the power of attorney does not state a longer period of validity (maximum 5 years). A proxy form is available on the company's website, www.aerocrine.com, and may also be ordered from the company at the above address.

Shareholders whose shares are registered in the name of a nominee must, in order to be entitled to attend the EGM, request that the nominee re-register their shares in the name of the shareholder, so that the shareholder is recorded in the share register on Monday 2 April 2012. Such registration may be temporary.

Proposed agenda

1. Opening of the EGM
2. Election of the Chairman of the EGM
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons approving the minutes
6. Determination of whether the EGM has been duly convened
7. Resolution on rights issue
8. Closing of the EGM

Rights issue (item 7)

The Board of Directors proposes that the EGM resolve to approve the Board's resolution of 14 March 2012 to issue 28,800,877 new shares. The company's shareholders and the holders of the company's convertible bonds 2010/2015 shall be entitled to subscribe for the new shares with preemptive rights. The record date for the right to participate in the rights issue shall be 17 April 2012. Subscription shall be made during the period 20 April – 11 May 2012. The subscription price shall be SEK 9 per share. Four shares shall entitle to subscription for one new share.

For further details and information on the background to and reasons for the rights issue, please refer to Aerocrine's press release on 15 March 2012.

Documents, etc.

The Board of Directors' complete proposal under item 7 on the agenda, and supporting documentation, will be available at the company and on the company's website, www.aerocrine.com, no later than three weeks prior to the EGM. The proposal will be sent to

shareholders who so request and who provide their postal address.

Shareholders are reminded of their right to request information pursuant to Chapter 7, Section 32 of the Swedish Companies Act.

There are 102,346,369 shares and votes in the company as at the issuance of this notice.

Solna in March 2012

Aerocrine AB (publ)
The Board of Directors

About Aerocrine

Aerocrine AB is a medical technology company focused on the improved management and care of patients with inflammatory airway diseases. As the pioneer and leader in the technology to monitor and manage airway inflammation, Aerocrine markets NIOX MINO® and NIOX® Flex. Both products enable fast and reliable management of airway inflammation and may therefore play a critical role in more effective diagnosis, treatment and follow-up of patients with inflammatory airway diseases such as asthma. Aerocrine is based in Sweden with subsidiaries in the US, Germany and the UK. Aerocrine shares were listed on the Stockholm Stock Exchange on 15 June 2007.

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| Aerocrine discloses the information provided herein pursuant to the Securities Markets Act. The information was submitted for publication at 08:01 am on March the 15 th 2012. |
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