

Report from the 2014 Annual General Meeting in Aerocrine

The Annual General Meeting (AGM) in Aerocrine AB (NASDAQ OMX Stockholm: AERO) was held on Monday, May 12, 2014, in Solna

The parent company's and the group's income statements and balance sheets were adopted. It was resolved that no dividend shall be paid and that the year's loss shall be carried forward.

Rolf Classon, Thomas Eklund, Lars Gustafsson, Dennis Kane and Staffan Lindstrand were re-elected as Board members. Michael Shalmi and Maria Strømme were elected as new Board members. It was noted that Scott Beardsley and Anders Williamsson had declined re-election as Board members. Rolf Classon was re-elected as Chairman of the Board.

Fees shall be payable to Board members with an amount of SEK 250,000 to the Chairman and SEK 75,000 to each other Board member. Compensation for committee work shall amount to SEK 25,000 to the chairman of the Audit Committee and SEK 12,500 to each other member of the committee, and SEK 25,000 to the chairman of the Remuneration Committee and SEK 12,500 to each other member of the committee.

The AGM resolved to approve the Nomination Committee's proposal on the implementation of a Board member share plan ("SAP 2014") for Board members elected by the General Meeting who are independent in relation to Aerocrine and its executive management as well as the company's major shareholders. Being a part of the Board remuneration, SAP 2014 includes so-called Board shares (options to acquire shares in Aerocrine) ("Board Shares") and hedging measures created through the issuance and approval of transfer of warrants. In brief, SAP 2014 entails that, in addition to the cash Board fee that the AGM resolved upon, each Board member who participates in SAP 2014 shall receive remuneration through the grant of a number of Board Shares that in value correspond to SEK 250,000 to the Chairman and SEK 75,000 to each other participant. Moreover, each participant may elect to receive up to SEK 75,000 of the cash Board fee that the AGM resolved upon in the form of a number of additional Board Shares that in value correspond to the amount thus selected by the participant. Each Board Share entitles to the acquisition of one share in Aerocrine at an exercise price corresponding to the quota value of the share from time to time. Exercise of Board Shares shall be allowed in connection with Aerocrine's publication of interim reports over a period ending on May 31, 2024. In order to enable the delivery of shares and otherwise safeguard the fulfillment of Aerocrine's obligations under SAP 2014, the AGM resolved, in accordance with the Nomination Committee's proposal, to issue not more than 150,000 warrants to the wholly-owned subsidiary Aerocrine ESOP AB and approved that the warrants may be transferred and disposed of under SAP 2014.

The AGM resolved that the Nomination Committee for the 2015 AGM shall consist of representatives from the four largest shareholders by voting powers (grouped by owner) and the Chairman of the Board. The composition of the Nomination Committee shall be based on the share register maintained by Euroclear Sweden AB as per August 31, 2014 and be published immediately following the appointment of the Nomination Committee, however by no later than six months prior to the Annual General Meeting.

The guidelines for determination of salary and other remuneration to senior management proposed by the Board were approved by the AGM.

The AGM resolved to approve the Board's proposal to authorize the Board to resolve – at one or several occasions and for the time period until the next Annual General Meeting – to increase the company's share capital by new share issues and to issue warrants and convertible bonds, to the extent that it corresponds to a dilution of not more than 10 percent of the number of shares outstanding, after full exercise of the authorization. New share issues, as well as issues of warrants and convertible bonds, may be made with or without deviation from the shareholders' preferential rights and with or without provisions for contribution in kind, set-off or other conditions.

Aerocrine

For full information on the resolutions by the AGM, see www.aerocrine.se, where documentation relating to the AGM is available for download.

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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 technology to monitor and manage airway inflammation, Aerocrine markets NIOX MINO® and NIOX VERO® (EU). 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 U.S., Germany and the U.K. Aerocrine shares were listed on the Stockholm Stock Exchange in 2007.

Aerocrine may be required to disclose the information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 8:00 AM on 13 May 2014.