

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting (“**AGM**”) in Aerocrine AB (publ) will be held on Tuesday May 12, 2015, 5.00 p.m. CET at Radisson Blu Royal Park Hotel, Frösundaviks allé 15 in Solna, Sweden.

Right to attend and notice of attendance

Shareholders who wish to attend the AGM must be recorded in the share register maintained by Euroclear Sweden AB on Wednesday May 6, 2015 and notify the company of their intention to attend by no later than Wednesday May 6, 2015, preferably before 3.00 p.m. CET. Notice of attendance is made in writing to Aerocrine AB, P.O. Box 1024, 171 21 Solna, Sweden, or by phone +46-8-629 07 80, or by e-mail info@aerocrine.com. The notice of attendance shall include name, personal or corporate ID number, address and phone number. The same dates, addresses, etc. apply for notifying the company of any accompanying advisors. Powers of attorneys, certificates of incorporation and other documents of authorization must be presented at the AGM, but can preferably be sent to the company in connection with the notice of attendance. Power of attorneys 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 AGM, 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 Wednesday May 6, 2015. Such registration may be temporary.

Proposed agenda

1. Opening of the Meeting
2. Election of the Chairman of the Meeting
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 Meeting has been duly convened
7. Presentation of the annual report and the auditors’ report, the consolidated accounts and the auditors’ report on the consolidated accounts as well as the auditors’ statement on whether the guidelines for remuneration to senior management, effective from the most recent AGM, have been complied with
8. Introduction by the Chairman of the Board and presentation by the CEO
9. Resolutions with respect to
 - (a) adoption of the income statement and the balance sheet, the consolidated income statement and the consolidated balance sheet
 - (b) appropriation of the company’s profit or loss in accordance with the approved balance sheet
 - (c) discharge from liability towards the company for the Board members and the CEO
10. Resolution on the number of Board members
11. Resolution on fees payable to the Board
12. Election of Board members and the Chairman of the Board
13. Resolution on instructions for the Nomination Committee
14. Resolution on guidelines for determination of salary and other remuneration to senior management
15. Resolution on authorization for the Board of Directors to resolve on new share issues and to issue convertible bonds and warrants
16. Closing of the Meeting

The Board of Directors' proposals

Appropriation of the company's profit or loss in accordance with the approved balance sheet (item 9 b)

The Board of Directors and the CEO propose that no dividend is paid and that the year's loss be carried forward.

Guidelines for determination of salary and other remuneration to senior management (item 14)

The Board of Directors proposes that the AGM resolves on guidelines for determination of salary and other remuneration to the CEO and other members of the senior management principally entailing the following. Remuneration to the senior management shall consist of fixed salary, variable salary, other benefits and pension benefits where a normal part of compensation practices. Employment agreements may include provisions on severance pay. The aggregate remuneration shall be in line with market conditions and be competitive as well as related to position, performance, responsibility and authority. The variable salary shall consist of cash-based annual bonus and be based on predetermined, well defined and measurable objectives aimed at promoting the company's long term value creation. The variable salary shall have a cap and never exceed the fixed salary, nor shall it entitle to pension benefits. In case cash variable salary has been paid on the basis of information which later proves to be manifestly misstated, Aerocrine should seek to be assured possibility to reclaim such remuneration. Dismissal and severance pay shall in aggregate not exceed an amount equivalent to the fixed salary for two years of compensation. Pension benefits shall either be benefit- or contribution-defined, or a combination thereof. In addition, long-term incentive programs may be implemented from time-to-time. Such programs may be share-based, share price-based, cash-based and/or based on other forms of compensation (resolved upon by the Board of Directors or the General Meeting, as the case may be), all provided that the Board of Directors considers the program as normal and customary to the position and individual to align the interests of the employee with those of the company and its shareholders. The guidelines shall apply to agreements entered into after the adoption by the Annual General Meeting and to changes made in existing agreements after this date. The Board of Directors shall be entitled to deviate from the guidelines, provided that there are particular reasons for such deviation in an individual case.

Authorization for the Board of Directors to resolve on new share issues and to issue convertible bonds and warrants (item 15)

The Board of Directors proposes that the AGM authorizes the Board to resolve – at one or several occasions and for the time period until the next AGM – 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 at the time of this notice, after full exercise of the hereby proposed 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. Pursuant to Chapter 16 of the Swedish Companies Act, the Board of Directors may not by virtue of this authorization resolve on issues to Board members in group companies, employees, etc. The purpose of the authorization is to increase the financial flexibility of the company and the acting scope of the Board. Should the Board of Directors resolve on an issue with deviation from the shareholder's preferential rights, the reason shall be to enable external raising of capital (through new owners of strategic importance for the company or otherwise) for the financing of the company's business, commercialization and development of the company's products and intellectual property rights and/or acquisitions of other companies or businesses. Upon such deviation from the shareholders' preferential rights, the basis for the issue price shall be market conditions.

Majority requirements

A valid resolution on authorization requires that the proposal be approved by shareholders representing at least two-thirds of both the votes cast as well as the shares represented at the AGM.

The Nomination Committee's proposals

The Nomination Committee in respect of the 2015 AGM consists as of today of its chairman Lennart Johansson (Investor), Eivind Kolling (Novo A/S) and Rolf Classon (Chairman of the Board). The Nomination Committee proposes the following.

Chairman of the Meeting (item 2): Eva Hägg, Mannheimer Swartling.

Number of Board members (item 10): Six Board members, with no deputy members.

Fees payable to Board members elected by the Meeting (item 11): To the Chairman of the Board: SEK 250,000; to each of the other Board members: SEK 125,000. To members of committees: The chairman of the Audit Committee: SEK 25,000; to each of the other members of the Audit Committee: SEK 12,500; to the chairman of the Remuneration Committee: SEK 25,000; to each of the other members of the Remuneration Committee: SEK 12,500.

Board members and Chairman of the Board (item 12): Re-election of Rolf Classon, Lars Gustafsson, Dennis Kane, Michael Shalmi and Maria Strømme. New election of Lennart Johansson. Chairman of the Board: re-election of Rolf Classon.

Lennart Johansson (born 1955; degree in Economics and Business Administration, Stockholm School of Economics) is Head of Financial Investments at Investor AB.

Other Board assignments: Board member of HI3G Access AB, Swedish Orphan Biovitrum AB and several subsidiaries of Investor AB.

Work experience: CEO, b-business partners and Emerging Technologies. Deputy CEO/Senior Executive Vice President and Vice President Accounting, Atlas Copco Audit and Control. Business Area Controller, Atlas Copco Industrial Technique. Management consultant, Nordic Management, SMG.

Instructions for the Nomination Committee (item 13): The Nomination Committee shall consist of representatives from the four largest shareholders by voting powers (grouped by owner) and the Chairman of the Board, whom shall also convene the Nomination Committee for its first meeting. The Nomination Committee will thereafter elect its chairman, whom may not be the Chairman of the Board. Should a member resign from the Nomination Committee before its work is finalized, an alternate member may, if the Nomination Committee finds it suitable, represent the same shareholder or, if such shareholder is no longer one of the larger shareholders, the next following qualified shareholder. Should the ownership otherwise materially change before the work of the Nomination Committee is finalized, alterations may, if the Nomination Committee so decides, be made in the composition of the Nomination Committee in a way deemed appropriate by the Nomination Committee. The composition of the Nomination Committee shall be based on the share register maintained by Euroclear Sweden AB as per August 31 each year. Information on the Nomination Committee's composition shall be published on the company's website immediately following the appointment of the Nomination Committee, however by no later than six months prior to each AGM. The members of the Nomination Committee shall not be remunerated. Any expenses in conjunction with the Nomination Committee's work shall be borne by the company. The mandate of each Nomination Committee shall last until the next Nomination Committee's composition is made public.

Documents etc.

Financial reports, audit reports and auditor statement as well as the Board of Directors' complete proposals in accordance with the above will be available at the company and on the company's website, www.aerocrine.com, by no later than April 21, 2015, and will also be sent upon request to shareholders who provide their postal address. The documents will also be available at the AGM.

Upon request by a shareholder and where the Board of Directors believes that it can be done without significant harm to the company, the Board and the CEO shall at the AGM provide information on circumstances which may affect the assessment of a matter on the agenda, circumstances which may affect the assessment of the company's or a subsidiary's financial situation and the company's relation to other group companies.

There are 698,766,052 shares and votes in the company as at the issuance of this notice.

Solna in April 2015

Aerocrine AB (publ)
The Board of Directors