

NOTICE TO EXTRAORDINARY GENERAL MEETING

The shareholders of Aerocrine Aktiebolag (publ) ("Aerocrine") are hereby invited to the Extraordinary General Meeting ("EGM") on Tuesday 14 July 2015 at 11 a.m. CET at Advokatfirman Cederquist's premises at Hovslagargatan 3, in Stockholm, Sweden.

NOTIFICATION ETC.

Shareholders who wish to attend the EGM

shall be recorded in the share register maintained by Euroclear Sweden AB on Wednesday 8 July 2015, and

shall notify the company of their intention to attend no later than by Wednesday 8 July 2015. Notice of attendance shall be made in writing to Aerocrine Aktiebolag, "Extraordinary General Meeting 2015", P.O. Box 1024, 171 21 Solna, Sweden, by phone +46 8 629 07 80, or by e-mail, info@aerocrine.com. The notification shall state the shareholder's name, personal identification number or company registration number, address, telephone number and accompanying advisors, if any (not more than two).

Shareholders whose shares are registered in the name of a nominee must temporarily re-register the shares in their own name in order to be entitled to attend and vote at the EGM. Such re-registration must be effected with Euroclear Sweden AB on Wednesday 8 July 2015, which means that the shareholders must inform their nominee well before this date.

Shareholders attending by proxy or a representative should send powers of attorney in original, certificates of incorporation and any other documents of authorisation to the company at the address above well before the EGM. A template proxy form is available on the company's website, www.aerocrine.com. Shareholders cannot vote or in other ways attend the EGM by remote access.

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. Annulment of resolution on the nomination committee
8. Resolution on fees payable to the Board
9. Resolution of the number of Board members
10. Election of Board members
11. Closing of the Meeting

PROPOSED RESOLUTIONS

Annulment of resolution on the nomination committee (item 7)

At the Annual General Meeting held on 12 May 2015, it was resolved that the company's nomination committee shall consist of representatives from the four largest shareholders by voting powers (grouped by owner) and the Chairman of the Board. Since Circassia Pharmaceuticals plc ("Circassia") now holds more than 90 per cent of the shares and votes in Aerocrine, Circassia is of the opinion that there is no longer any reason to have a nomination committee in the company and therefore proposes that the EGM resolves to annul the resolution on the nomination committee made by the 2015 Annual General Meeting.

Resolution on fees payable to the Board (item 8)

Circassia proposes that no fees shall be paid to the members of the Board.

Resolution of the number of Board members (item 9)

Circassia proposes that the company's Board shall consist of five Board members.

Election of Board members (item 10)

Circassia proposes that Steven Harris, Julien Cotta, Matthew Frankel, Mats Carlson and Caroline Andersson are elected as Board members for the period until the end of the next Annual General Meeting, to replace all current members of the Board, and that Steve Harris is elected as Chairman of the Board. Information regarding the proposed Board members are available on the company's website, www.aerocrine.com.

MISCELLANEOUS**Number of shares and votes**

As of the date of this notice, there is a total of 698,844,749 shares in Aerocrine with one vote each, corresponding to a total of 698,844,749 votes. The company does not hold any own shares.

Shareholder's right to request information

The Board of Directors and the CEO shall, if any shareholder so requests and the Board believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries' financial situation and the company's relation to other companies within the group and the consolidated accounts.

Documentation

The complete proposals are included in this notice and are available at the company's premises at Råsundavägen 18 a, 8 floors, Solna, Sweden, and on the company's website, www.aerocrine.com.

Solna in June 2015
AEROCRINE AKTIEBOLAG (PUBL)
The Board of Directors

Other information

Schedule for the EGM:

10.30 a.m. CET – The doors open for the shareholders.

11.00 a.m. CET – The EGM commences.

This constitutes such information that Aerocrine Aktiebolag (publ) is legally obliged to publish under the Securities Market Act and/or the Financial Instruments Trading Act. The information was issued for publication on 17 June 2015 at 6 pm CET.