

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

Minutes from the annual shareholders' meeting in Alligator Bioscience AB (publ), Reg. No. 556597-8201, on May 2, 2017 at 4:00 pm in Lund

1. Opening of the meeting

The meeting was opened by the Chairman of the board, Peter Benson who welcomed the shareholders.

2. Election of Chairman of the meeting

The meeting resolved to elect lawyer Ola Grahm from Setterwalls Advokatbyrå AB as Chairman of the meeting. The Chairman of the meeting should keep the minutes.

Furthermore, the meeting resolved that guests, primarily shareholders who have their shares trustee registered, shareholders who did not notify the company of their intention to participate in the meeting on time and certain employees, were allowed to attend the meeting as audience.

3. Preparation and approval of the register of voters

A list of present shareholders, proxies, advisors and other present persons in accordance with Schedule 1 was prepared.

The above mentioned list in accordance with Schedule 1 of shareholders, proxies, advisors and other present persons was approved as the register of voters at the meeting.

4. Election of two persons to confirm the minutes

The meeting resolved to appoint Christian Lindhé, representing Duba AB, and Andreas Ekstrand, representing Norges Bank, to confirm the minutes.

5. Approval of the agenda

The meeting resolved to approve the agenda in accordance with the proposal from the board as set out in the notice to attend the annual shareholders' meeting, Schedule 2.

6. Determination as to whether the meeting has been duly convened

It was noted that the notice to attend the annual shareholders' meeting, in accordance with the articles of association and the provisions of the Swedish Companies Act (*Sw. aktiebolagslagen* (2005:551)), had been inserted in the Swedish Official Gazette (*Sw. Post- och Inrikes Tidningar*) on March 24, 2017, that the notice to attend the annual shareholders' meeting has been available at the company's website since March 22, 2017, and that the advert regarding the notice to attend the annual shareholders' meeting had been inserted in *Dagens Industri* on March 24, 2017.

The meeting was declared to be duly convened.

7. Address by the CEO

The CEO, Per Norlén, gave an address on the company's operations of the financial year 2016 and the development so far during 2017. In connection with the address by the CEO, the Chairman of the board, Peter Benson, gave an address on how the board work has been conducted during the previous year.

The shareholders were given the opportunity to ask questions to the CEO as well as to the Chairman of the board with regard to their addresses.

8. Presentation of the Annual Report and Audit Report and the Consolidated Annual Report and Consolidated Audit Report

The Annual Report and the Audit Report, the Consolidated Annual Report and the Consolidated Audit Report as well as the auditor's report in accordance with Chapter 8, Section 54 of the Swedish Companies Act on whether the guidelines adopted by the annual shareholders' meeting regarding remuneration to senior executives have been complied with, were presented.

In connection with the presentation of the accounting documents, Göran Neckmar from Ernst & Young Aktiebolag reported on the work of the auditors.

9. Resolution on

a) adoption on the profit and loss statement and balance sheet, as well as the consolidated profit and loss statement and the consolidated balance sheet

The meeting resolved to adopt the profit and loss statement and the balance sheet, as well as the consolidated profit and loss statement and the consolidated balance sheet, for the financial year 2016 as stated in the presented Annual Report and Consolidated Annual Report.

b) distribution of the company's profit according to the adopted balance sheet

The meeting resolved to – in accordance with the proposal from the board – that no dividends are to be paid and that the available funds of SEK 642,667,275 shall be carried forward to a new account.

c) discharge from liability of the members of the board and the CEO

The meeting resolved that the members of the board and the CEO should be discharged from liability for the financial year 2016.

It was noted that the members of the board and the CEO did not participate in the resolution regarding discharge from liability.

10. Determination of the number of board members as well as auditors and deputy auditors

The Chairman of the Nomination Committee, Ulf Wiinberg, presented the work of the Nomination Committee and the Nomination Committee's proposals for the annual shareholders' meeting.

The meeting resolved in accordance with the proposal from the Nomination Committee that the board shall consist of six ordinary board members.

Furthermore, the meeting resolved in accordance with the proposal from the Nomination Committee that one registered public accounting firm without deputy shall be appointed.

11. Determination of remuneration for the board members and the auditors

The meeting resolved in accordance with the proposal from the Nomination Committee that remuneration to the board shall be paid with SEK 400,000 to the Chairman of the board and with SEK 225,000 to each of the other board members who are not employed by the company. Furthermore, the meeting resolved that remuneration for committee work shall be paid with SEK 100,000 to the Chairman of the Audit Committee and with SEK 25,000 to each of the other members in the Audit Committee. No remuneration shall be paid for committee work in the Remuneration Committee. Finally, the meeting resolved that remuneration for the auditor shall be paid in accordance with customary norms and approved invoice.

The Chairman of the meeting informed that the board members shall be entitled to charge board remuneration through companies provided that it is compliant with applicable tax regulations and cost neutral for the company.

12. Election of board members, auditors and deputy auditors

The meeting resolved in accordance with the proposal from the Nomination Committee to re-elect Peter Benson, Carl Borrebaeck, Kenth Petersson, Jonas Sjögren and Ulrika Danielsson as ordinary board members and to elect Anders Ekblom as new ordinary board member. The Chairman of the meeting noted that information on the

proposed board members and their other assignments can be found in the Annual Report and that information on Anders Ekblom can be found in the complete proposal from the Nomination Committee.

Furthermore, the meeting resolved in accordance with the proposal from the Nomination Committee to re-elect Peter Benson as Chairman of the board.

Finally, the meeting resolved in accordance with the proposal from the Nomination Committee to re-elect Ernst Young AB as auditor. It was noted that Ernst & Young Aktiebolag had informed that the authorized public accountant Johan Thuresson will be appointed as the responsible auditor.

13. Instruction and charter for the Nomination Committee

The proposal from the Nomination Committee regarding an instruction and charter for the Nomination Committee was presented in accordance with Schedule 3.

The meeting resolved to adopt the instruction and charter for the Nomination Committee in accordance with the proposal in Schedule 3.

14. Determination of Remuneration Policy for senior executives

The proposal from the board regarding a Remuneration Policy for senior executives was presented in accordance with Schedule 4.

The meeting resolved to adopt the Remuneration Policy for senior executives in accordance with the proposal in Schedule 4.

15. Closing of the meeting

On behalf of the company, the Chairman of the board Peter Benson expressed thanks to the resigning board members Mathias Uhlén and Jakob Lindberg as well as to the resigning responsible auditor Göran Neckmar for their worthwhile efforts for the company.

The Chairman of the meeting declared the meeting closed.

In fide:

Ola Grah
(Chairman of the meeting)

Confirmed by:

Confirmed by:

Andreas Ekstrand

Christian Lindhé

SCHEDULE 2

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Notice of annual shareholders' meeting in Alligator Bioscience AB (publ)

The shareholders of Alligator Bioscience AB, Reg. No 556597-8201, are hereby invited to attend the annual shareholders' meeting to be held on Tuesday 2 May 2017, at 4.00 pm, at building 401, Medicon Village, Scheelevägen 2 in Lund.

RIGHT TO PARTICIPATE

Shareholders that wants to participate must be recorded in the company's share register kept by Euroclear Sweden AB as of Tuesday 25 April 2017 and, further, have given notice of their intent to participate to the company, which notice have been received by the company no later than Tuesday 25 April 2017, by mail to address, Alligator Bioscience AB, att Lotten Almén, Medicon Village, SE-223 81 Lund, Sweden, by phone to +46 46-286 42 80, or by e-mail to lotten.almen@alligatorbioscience.com. The notice should specify the shareholder's name, personal identity number or company registration number, telephone number during work hours and the number of shares held by the shareholder and, when applicable, information on the number of advisors (2 at the most).

TRUSTEE REGISTERED SHARES

Shareholders, whose shares are trustee-registered must, in order to participate in the shareholders' meeting, temporarily register their shares in their own name in the share register kept by Euroclear Sweden AB. Such re-registration of ownership must be implemented no later than as of Tuesday 25 April 2017. The shareholders must well in advance before this date request their trustees thereof.

PROXY

Shareholders participating by proxy must issue a dated and signed proxy. Should the proxy be issued by a legal entity, a certified copy of the valid registration certificate (Sw. registreringsbevis) of the legal entity (or similar document for non-Swedish legal entities) must be attached the proxy. Eventual proxies should be in writing and submitted at the latest at the shareholders' meeting, but should preferably be sent before the shareholders' meeting. The validity term of the proxy may be at the longest five years if this is specifically stated. In case no validity term is stated, the proxy is valid for at the longest one year. Proxy forms are available at the company website (www.alligatorbioscience.se) and at the company (see address above), and will also be sent to the shareholders that requests it and that states their address.

PROPOSED AGENDA

1. Opening of the meeting
2. Election of Chairman of the meeting
3. Preparation and approval of the register of voters

4. Election of two persons to confirm the minutes
5. Approval of the agenda
6. Determination as to whether the meeting has been duly convened
7. Address by the CEO
8. Presentation of the Annual Report and Audit Report and the Consolidated Annual Report and Consolidated Audit Report
9. Resolution on
 - a) adoption on the profit and loss statement and balance sheet, as well as the consolidated profit and loss statement and the consolidated balance sheet;
 - b) distribution of the company's profit according to the adopted balance sheet; and
 - c) discharge from liability of the members of the board and the CEO
10. Determination of the number of board members as well as auditors and deputy auditors
11. Determination of remuneration for the board members and the auditors
12. Election of board members, auditors and deputy auditors
13. Instruction and charter for the Nomination Committee
14. Determination of Remuneration Policy for senior executives
15. Closing of the meeting

PROPOSED RESOLUTIONS

Item 2: Election of Chairman of the meeting

The Nomination Committee, consisting of Ulf Winberg (Chairman) representing Sunstone Life Science Ventures Fund II K/S, Berit Levy, representing an ownership group within Banque International à Luxembourg and Jonas Sjögren, representing Jonas Sjögren, and the Chairman of the board, Peter Benson, proposes that lawyer Ola Grahn is elected as Chairman of the meeting.

Item 9 b: Resolution on distribution of the company's profit

The board proposes that no dividends are paid and that the available funds of SEK 642,667,275 are carried forward to a new account.

Item 10-12: Determination of the number of board members as well as auditors and deputy auditors, Determination of remuneration for the board members and the auditors and Election of board members, auditors and deputy auditors

The Nomination Committee proposes that the board shall consist of six board members, that Peter Benson, Carl Borrebaeck, Kenth Petersson, Jonas Sjögren and Ulrika Danielsson are re-elected as ordinary board members, that Anders Ekblom is elected as new ordinary board member, and that Peter Benson is re-elected as Chairman of the board.

Information on the board members can be found in the Annual Report and at the company website (www.alligatorbioscience.se). Information on the candidate who is proposed as new ordinary board member can be found in the reasoned statement from the Nomination Committee.

The Nomination Committee proposes further that the total remuneration to the board and its Committees shall be paid with a maximum of SEK 1,675,000 (SEK 1,300,000 previous year). The proposal means that remuneration shall be paid with SEK 400,000 to the Chairman of the board (SEK 300,000 previous year) and with SEK 225,000 to each of the other board members who are not employed by the company (SEK 150,000 previous year). Furthermore, remuneration is proposed for committee work with SEK 100,000 to be paid in remuneration for the Chairman of the Audit Committee (SEK 50,000 previous year) and SEK 25,000 to each of the other members in the Audit Committee (SEK 25,000 previous year). No remuneration is proposed for committee work in the Remuneration Committee.

Finally, the Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that one registered public accounting firm without deputy is appointed, and that Ernst Young AB is re-elected as auditor. Ernst & Young AB has informed that Johan Thuresson will be appointed as the responsible auditor. Remuneration for the auditor is proposed to be paid in accordance with customary norms and approved invoice.

Item 13: Instruction and charter for the Nomination Committee

The Nomination Committee proposes that a Nomination Committee shall be appointed before the coming election and remuneration, and that an instruction and charter for the Nomination Committee shall be adopted in accordance with the following substantial terms. The Nomination Committee shall consist of four members, representing the three largest shareholders at the last weekday of September, together with the Chairman of the board. If any of the three largest shareholders refrains to appoint a member of the Nomination Committee, or if such member resigns or relinquishes before completion of the assignment and the shareholder who appointed the member does not appoint a new member, the Chairman of the board shall encourage the next owner in size (i.e. the fourth largest shareholder), up until the tenth largest shareholder, to appoint a shareholder representative within a week from the encouragement. If, despite such encouragements, only three members have been appointed four months prior the annual shareholders' meeting, the Nomination Committee shall be able to constitute itself with three members and the Nomination Committee shall be able to resolve if the procedure to appoint the fourth member shall proceed or not.

The members of the Nomination Committee shall be announced on the company's website no later than six months before the annual shareholders' meeting. If a substantial change of ownership occurs no later than seven weeks before the annual shareholders' meeting, an additional shareholder representative shall be appointed. The Chairman of the board shall notify the one shareholder of the three largest shareholders who has not yet appointed a shareholder

representative and encourage this shareholder to appoint such a representative. When the shareholder has appointed a shareholder representative, this representative shall be a member of the Nomination Committee and replace the earlier member of the Nomination Committee who no longer represents one of the three largest shareholders.

The Nomination Committee's main responsibility is to submit proposals in reference to nomination of the Chairman of the annual shareholders' meeting, election and remuneration for the members of the board, election and remuneration for the auditor, as well as to submit proposals in reference to principles for the appointment of the Nomination Committee and instructions for the Nomination Committee.

Item 14: Determination of Remuneration Policy for senior executives

The board proposes that a Remuneration Policy regarding determination of remuneration and other benefits for the CEO and other senior executives in the company shall be adopted with the following substantial terms.

The company's principle is that remuneration shall be paid on market oriented and competitive terms in order for the company to be able to recruit and retain senior executives. The remuneration for senior executives may consist of fixed salary, variable remuneration, pension, other benefits and share-based incentive programs. The CEO and other senior executives are in general entitled to other customary benefits, such as health insurance, company car and other benefits that can be considered as reasonable in reference to market practice and the benefit for the company.

The remuneration for the CEO and other senior executives shall be based on factors such as work tasks, expertise, experience, position and performance. Furthermore, the distribution between fixed salary and variable remuneration shall be related to the employee's position and work tasks. Variable remuneration is to be linked to predetermined and measurable performance criteria, formulated with the objective to promote the company's long-term value creation. The remuneration is not to be discriminating on grounds of gender, ethnic background, national origin, age, disability or other irrelevant factors.

The CEO and other senior executives shall be offered a fixed salary that is market oriented and based on the individual's responsibility, expertise and performance. In addition to fixed salary, the CEO and other senior executives are generally entitled to an annual bonus of a maximum of 25 per cent of the annual fixed salary.

In addition to what is agreed in collective agreements or other agreements, the CEO and other senior executives may be entitled to arrange individual pension schemes, provided that the total cost for the company is unchanged.

A mutual notice period of six months is applied for the CEO and for other senior executives a notice period not exceeding six months shall be applied. Severance payment, apart from salary during the notice period, only exists for the CEO who is entitled to a severance payment of six monthly salaries provided that the company has terminated the CEO's employment.

The board shall be entitled to deviate from these guidelines in individual cases if there are special reasons for doing so.

The board shall every year consider whether or not a share-based incentive program shall be proposed to the annual shareholders' meeting. Issues and transfers of securities which have been resolved by the shareholders' meeting in accordance with the provisions in chapter 16 of the Swedish Companies Act shall not be comprised by these guidelines to the extent a shareholders' meeting has resolved, or will resolve, on such a resolution.

SHAREHOLDERS' MEETING DOCUMENTS AND OTHER INFORMATION

Accounting documents, the audit report, the statement by the auditor on the compliance of the applicable guidelines for remuneration to senior executives and the complete proposals for the decisions pursuant to item 13-14 are available at the company (address above) and at the company website (www.alligatorbioscience.se) as from no later than three weeks prior to the annual shareholders' meeting. A copy of the documents will be sent to the shareholders that request it and that states their address and will also be available at the annual shareholders' meeting.

The board and the CEO shall at the annual shareholders' meeting, if any shareholder so requests and the board believes that it can be done without significant harm to the company, provide information regarding circumstances that may affect the assessment of items on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries' financial position and the company's relation to other companies within the group.

The total number of shares and votes in the company amounts to 71,388,615. The company does not hold any own shares.

Lund in March 2017
ALLIGATOR BIOSCIENCE AB (PUBL)
The board of directors

SCHEDULE 3

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INSTRUCTION AND CHARTER FOR THE NOMINATION COMMITTEE

in Alligator Bioscience AB

1. INTRODUCTION

- 1.1. The Nomination Committee of Alligator Bioscience AB (the "Company") proposes that a Nomination Committee shall be appointed before the coming election and remuneration in the Company.
- 1.2. The purpose of this charter and instruction for the Nomination Committee is to establish principles for appointing the Nomination Committee, the procedure for replacing any member who leaves the Nomination Committee before its work is completed and the Nomination Committee's responsibilities in accordance with the requirements under the Swedish Corporate Governance Code (the "Code").

2. APPOINTMENT OF THE NOMINATION COMMITTEE

- 2.1. The Nomination Committee shall consist of four members, representing the three largest shareholders at the last weekday of September, together with the Chairman of the board of directors. The largest shareholders refer to the registered ownership grouped shareholders or the shareholders who are known in another way at the last weekday of September. Each member of the Nomination Committee is to consider carefully whether there is a conflict of interest before accepting the assignment.
- 2.2. The Chairman of the board of directors shall contact the three largest shareholders and encourage them to appoint one shareholder representative each. If any of the three largest shareholders refrains to appoint a member of the Nomination Committee, or if such member resigns or relinquishes before completion of the assignment and the shareholder who appointed the member does not appoint a new member, the Chairman of the board of directors shall encourage the next owner in size (i.e. the fourth largest shareholder), up until the tenth largest shareholder, to appoint a shareholder representative within a week from the encouragement. If, despite such encouragements, only three members have been appointed four months prior the annual shareholders' meeting, the Nomination Committee shall be able to constitute itself with three members and the Nomination Committee shall be able to resolve if the procedure to appoint the fourth member shall proceed or not.
- 2.3. The members of the Nomination Committee shall be announced on the Company's website no later than six months before the annual shareholders' meeting. If a substantial change of ownership occurs no later than seven weeks before the annual shareholders' meeting, an additional shareholder representative shall be appointed. The Chairman of the board of directors shall notify the one shareholder of the three largest shareholders who has

not yet appointed a shareholder representative and encourage this shareholder to appoint such a representative. When the shareholder has appointed a shareholder representative, this representative shall be a member of the Nomination Committee and replace the earlier member of the Nomination Committee who no longer represents one of the three largest shareholders.

- 2.4. The Nomination Committee shall fulfill the requirements on composition outlined in the Code. If the larger shareholders entitled to appoint members of the Nomination Committee wish to appoint persons who cause the requirements on Nomination Committee composition according to the Code not to be fulfilled, a larger shareholder shall take precedence for their preferred choice of member ahead of a smaller shareholder on appointing a member based on the regulation in section 2.2 above. On appointing a new member according to the regulations in section 2.3 above, the shareholder appointing a new member shall, when appointing a new member, take the current composition of the Nomination Committee in account.
- 2.5. The Nomination Committee shall appoint the Chairman of the Nomination Committee. The Chairman of the board of directors or another member of the board of directors should not be appointed as Chairman of the Nomination Committee.
- 2.6. The Nomination Committee's term shall run until such time as a new Nomination Committee has been elected.
- 2.7. Fees may be paid to the members of the Nomination Committee after a decision by the shareholders' meeting.

3. DUTIES OF THE NOMINATION COMMITTEE

- 3.1. The Nomination Committee shall submit proposals regarding:
 - a) the Chairman of the annual shareholders' meeting,
 - b) the number of board members elected by the annual shareholders' meeting,
 - c) a Chairman and other board members elected by the annual shareholders' meeting,
 - d) fees and other remuneration for each of the board members elected by the annual shareholders' meeting and for members of board committees,
 - e) the number of auditors,
 - f) the auditors,
 - g) the fee for auditors,

- h) election of a Nomination Committee, or alternatively a decision on principles for appointing a Nomination Committee, as well as instructions for the Nomination Committee, and
 - i) remuneration to the members of the Nomination Committee.
- 3.2. On preparing its proposal regarding the directors of the board, the Nomination Committee shall take part in the board of directors' evaluation of its work and take into account the requirements on board composition in the Swedish Companies Act and, when applicable, listing agreements on the relevant stock market. The Nomination Committee should also consider the requirements of the Code on the size and composition of the board of directors and consider in particular the requirement for diversity and width of the board of directors and the requirement to achieve an equal gender balance.
- 3.3. On preparing its proposal regarding auditors, the Nomination Committee shall take into account the requirements on auditors in the Swedish Companies Act.
- 3.4. On preparing its proposal for a decision on a Nomination Committee, or alternatively a decision on principles for appointing a Nomination Committee and instructions for the Nomination Committee, the Nomination Committee should take into account the requirements which the Code stipulates for such a decision. Moreover, the requirements on the Nomination Committee's composition set out in the Code should also be considered.
- 3.5. Should the Nomination Committee's proposal entail a deviation from the Code, the Nomination Committee should provide the Company with an explanation for the deviation when it submits its proposal.
- 3.6. The Nomination Committee shall, when informing the Company of its proposals, provide the Company with a motivating statement regarding its proposal of directors of the board, taking into account the provisions regarding the composition of the board of directors in the Code and in particular motivate the proposal in light of the requirement in the Code that gender balance should be sought after. The statement should also include a short summary of how the work in the Nomination Committee has been conducted.
- 3.7. The Nomination Committee shall provide the Company with the information relating to its assignment which is necessary for the Company to fulfill its information obligation according to the Code.
- 3.8. At a shareholders' meeting where the election of directors of the board or auditors is to be held, the Nomination Committee is to present a review of how the Nomination Committee has conducted its work, as well as to present and explain its proposals with regard to the requirements in the Code concerning the composition of the board of directors. The Nomination Committee shall specifically motivate its proposals in reference to the requirement to achieve an equal gender balance.

- 3.9. On request by the Nomination Committee, the Company shall provide the Nomination Committee with human resources such as a secretary function in order to facilitate the Nomination Committee's work. The Nomination Committee shall also have the right to, as far as necessary in connection with the future election of a director of the board, obtain data from external consultants on knowledge, experience and profile in reference to suitable candidates, and with the right for the Nomination Committee to charge the Company with reasonable costs for the production of such data.

Lund in March 2017

The Nomination Committee in Alligator Bioscience AB (publ)

SCHEDULE 4

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REMUNERATION POLICY FOR SENIOR EXECUTIVES

in Alligator Bioscience AB

1. INTRODUCTION

This remuneration policy includes salaries and other conditions for the Chief Executive Officer ("CEO") and other employed senior executives in Alligator Bioscience AB (the "Company"). Senior executives include the employees that together with the CEO constitute the group management (currently the CFO and the Senior VP Research & Development). The purpose of this policy is to provide guidelines for salary and other benefits for the CEO and other senior executives in the group management of the Company in accordance with applicable law and requirements of the Swedish Corporate Governance Code (the "Code"), as well as when applicable, listing agreements on the relevant stock market.

2. FUNDAMENTAL PRINCIPLES

- 2.1. The Company's principle is that remuneration shall be paid on market oriented and competitive terms in order for the Company to be able to recruit and retain senior executives. The remuneration for senior executives may consist of fixed salary, variable remuneration, pension, other benefits and share-based incentive programs. The CEO and other senior executives are in general entitled to other customary benefits, such as health insurance, company car and other benefits that can be considered as reasonable in reference to market practice and the benefit for the Company.
- 2.2. The remuneration for the CEO and other senior executives shall be based on factors such as work tasks, expertise, experience, position and performance. Furthermore, the distribution between fixed salary and variable remuneration shall be related to the employee's position and work tasks. Variable remuneration is to be linked to predetermined and measurable performance criteria, formulated with the objective to promote the Company's long-term value creation. The remuneration is not to be discriminating on grounds of gender, ethnic background, national origin, age, disability or other irrelevant factors.

3. FIXED SALARY

- 3.1. The CEO and other senior executives shall be offered a fixed salary that is market oriented and based on the individual's responsibility, experience and performance. Salary shall be determined per calendar year.

4. VARIABLE REMUNERATION

- 4.1. In addition to fixed salary, the CEO and other senior executives are generally entitled to an annual bonus of a maximum of 25 per cent of the annual fixed salary.
- 4.2. The Company's commitments in reference to variable remuneration for the CEO and other senior executives who can be subject of variable remuneration targets are for 2017 calculated to amount to – if all targets are met in full – at the highest approximately SEK 1.2 million (including social security contributions).

5. PENSION

- 5.1. In addition to what is agreed in collective agreements or other agreements, the CEO and other senior executives may be entitled to arrange individual pension schemes, provided that the total cost for the Company is unchanged.

6. TERMINATION AND SEVERANCE PAYMENT

- 6.1. A mutual notice period of six months is applied for the CEO and for other senior executives a notice period not exceeding six months shall be applied. Severance payment, apart from salary during the notice period, only exists for the CEO who is entitled to a severance payment of six monthly salaries provided that the Company has terminated the CEO's employment.

7. DEVIATIONS FROM THE POLICY

- 7.1. The board of directors shall be entitled to deviate from these guidelines in individual cases if there are special reasons for doing so.

8. SHARE-BASED INCENTIVE PROGRAMS

- 8.1. The board of directors shall every year consider whether or not a share-based incentive program shall be proposed to the annual shareholders' meeting. Issues and transfers of securities which have been resolved by the shareholders' meeting in accordance with the provisions in chapter 16 of the Swedish Companies Act shall not be comprised by these guidelines to the extent a shareholders' meeting has resolved, or will resolve, on such a resolution.

Lund in March 2017

The board of directors for Alligator Bioscience AB (publ)