

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.

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

The shareholders of Alligator Bioscience AB, Reg. No. 556597-8201, are invited to attend the annual shareholders' meeting to be held on Thursday 9 May 2019, at 4.00 pm, at building 302, 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 Friday 3 May 2019 and, further, have given notice of their intent to participate to the company, which notice must have been received by the company no later than on Friday 3 May 2019, by mail to address, Alligator Bioscience AB, att Lotten Almén, Medicon Village, SE-223 81 Lund, Sweden, by phone to +46 (0)46-540 82 00, or by e-mail to anmalan@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 Friday 3 May 2019. The shareholders must well in advance before this date notify 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 corresponding document) must be presented. 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 request it and state 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 loss 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 and Chairman of the board, auditor and deputy auditors
13. Instruction and charter for the Nomination Committee
14. Determination of Remuneration Policy for senior executives
15. Resolution on authorization regarding new share issues
16. Closing of the meeting

PROPOSED RESOLUTIONS

Item 2: Election of Chairman of the meeting

The Nomination Committee, consisting of Lars Bergkvist (Chairman), representing Lars Spånberg, Kirsten Drejer, representing Sunstone Life Science Ventures Fund II K/S, and Jonas Sjögren, representing Jonas Sjögren, and the Chairman of the board, Peter Benson, proposes that the Chairman of the Board, Peter Benson, is elected as Chairman of the meeting.

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

The board proposes that no dividends are paid and that the available funds of SEK 428,750,021 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 and Chairman of the board, auditor and deputy auditors

The Nomination Committee has not been able to complete its work with preparing a proposal for election of the board in such a time that the proposals can be included in the notice. The Nomination Committee's work with preparing a proposal for election of the board is ongoing and the Nomination Committee has informed that proposals regarding the number of board members, election of board members and Chairman of the board and remuneration for the board members pursuant to items 10-12 will be submitted to the company as soon as the proposals are ready. The company will thereafter announce the proposals through a press release and keep the proposals available at the company and at the company's website together with the Nomination Committee's reasoned statement regarding its proposal for election of the board and information regarding the proposed board members.

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 the public authorized public accountant Johan Thuresson will continue to 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 June, 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, a new 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.

These principles for the Nomination Committee's appointment and instruction for the Nomination Committee shall be valid until further notice until a resolution on amendment is passed by a shareholders' meeting.

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 starting point 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.

To the extent that a board member performs consultancy work on behalf of the Company, in addition to the assignment as board member, consultancy fees and other remuneration for such consultancy work should be payable. Such remuneration shall be paid on market terms and the remuneration as well as other terms shall be resolved upon by the board.

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.

Item 15: Resolution on authorization regarding new share issues

The board proposes that the annual shareholders' meeting resolves to authorize the board, up until the next annual shareholders' meeting, at one or several occasions, with or without deviation from the shareholders' preferential rights and with or without provisions regarding contribution in kind, set-off or other conditions, to issue shares. The reason for why a deviation from the shareholders' preferential rights should be possible is to enable the company to source working capital, to be able to execute acquisitions of companies or operating assets as well as to enable new issues to industrial partners within the framework of partnerships and alliances. The total number of shares that may be issued shall not exceed 17,847,000 shares, which corresponds to a dilution of approximately 20 percent calculated on the current number of shares. In case the authorization is used for an issue with deviation from the shareholders' preferential rights, the issue shall be made on market terms.

PARTICULAR MAJORITY REQUIREMENTS

For a valid resolution on the proposal pursuant to item 15, the proposal has to be supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the annual shareholders' meeting.

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 resolutions pursuant to items 13-15 above are available at the company (address above) and at the company's website (www.alligatorbioscience.se) as from no later than three weeks prior to the annual shareholders' meeting. The Nomination Committee's reasoned statement regarding its proposal for election of the board and information regarding the proposed board members will be available when the Nomination Committee has informed the company about its proposals. 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.

PROCESSING OF PERSONAL DATA

For information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Lund in April 2019
ALLIGATOR BIOSCIENCE AB (PUBL)
The board of directors