

N.B. The English text is an in-house translation.

## **The board of directors' of Xspray Pharma AB (publ) proposal for a resolution on a directed issue of shares**

The board of directors of Xspray Pharma AB (publ), Reg. No. 556649-3671, proposes that the general meeting resolves to carry out a directed issue of not more than 1,350,000 new shares, entailing an increase in the share capital of not more than SEK 1,350,000. The resolution shall otherwise be governed by the following terms and conditions.

1. The right to subscribe for the new shares in the directed issue shall, with deviation from the shareholders' pre-emption rights, be granted to a limited number of strategic or institutional investors which have been identified by way of a so called private placement procedure.

The reasons for the deviation from the shareholders' pre-emption rights are to strengthen the institutional shareholder base of the company, whilst in an efficiently managed and timely manner raise capital for the development of additional drug candidates.

2. The subscription price per share shall be SEK 65. The basis for the subscription price has been determined through a so called private placement procedure.
3. Subscription for the newly issued shares shall take place no later than on 23 February 2018. Subscription shall be made on a separate subscription list. The board shall be entitled to extend the subscription period.
4. Payment for the subscribed shares shall be made no later than on 26 February 2018. The board shall be entitled to delay the date of payment.
5. The new shares shall entitle to dividends from and including the first record day for dividends following the registration of the issue.

The board of directors, or any person appointed by the board of directors, shall have the right to make any adjustments or amendments of the above resolutions which may be required in connection with the registration of such resolutions and to take any other measure deemed necessary for the execution of the resolutions.

A resolution in accordance with the board's proposal is only valid if it has been approved by at least two thirds (2/3) of the shares and votes represented at the meeting.

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The board has also presented documents as set out in Chapter 13, Section 6 of the Swedish Companies Act.