

# Aerocrine

## Report from the 2012 Annual General Meeting in Aerocrine

**The Annual General Meeting (AGM) in Aerocrine AB (NASDAQ OMX Stockholm: AERO) was held on Thursday, May 3, 2012, in Stockholm**

The parent company's and the group's income statements and balance sheets were adopted. It was resolved that no dividend shall be paid and that the year's loss shall be carried forward.

The AGM resolved in accordance with the proposal by the Board to amend § 7 of the Articles of Association to the effect that the appointment as auditor shall apply until the end of the fourth AGM held after the appointment.

Anders Williamsson, Scott A. Beardsley, Rolf Classon, Thomas Eklund, Lars Gustafsson, Dennis Kane and Staffan Lindstrand were re-elected as Board members. Anders Williamsson was re-elected as Chairman of the Board. Öhrlings PricewaterhouseCoopers was re-elected as auditor for the period up until the end of the 2016 AGM.

Fees shall be payable to Board members with an amount of SEK 250,000 to the Chairman and SEK 75,000 to each other Board member. Compensation for committee work shall amount to SEK 25,000 to the chairman of the Audit Committee and SEK 12,500 to each other member of the committee, and SEK 25,000 to the chairman of the Remuneration Committee and SEK 12,500 to each other member of the committee. The AGM also approved that the Chairman of the Board may invoice a consultant fee of SEK 250,000 for work performed on behalf of the company during 2011 in addition to the Board work.

The AGM resolved to approve the Nomination Committee's proposal on the implementation of a Board member share plan ("SAP 2012") for Board members who are independent in relation to Aerocrine and its executive management as well as the company's major shareholders. Part of the Board remuneration, SAP 2012 includes so-called Board shares (options to acquire shares in Aerocrine) ("Board Shares") and hedging measures created through the issuance and approval of transfer of warrants. In brief, SAP 2012 entails that, in addition to the cash Board fee that the AGM resolved upon, each Board member who participates in SAP 2012 shall receive remuneration through the grant of a number of Board Shares that in value correspond to SEK 75,000. Moreover, each participant may elect to receive up to SEK 75,000 of the cash Board fee that the AGM resolved upon in the form of a number additional Board Shares that in value correspond to the amount thus selected by the participant. Each Board Share entitles to the acquisition of one share in Aerocrine at an exercise price corresponding to the quota value of the share from time to time. Exercise of Board Shares shall be allowed in connection with Aerocrine's publication of interim reports over a period ending on May 31, 2022. In order to enable the delivery of shares and otherwise safeguard the fulfillment of Aerocrine's obligations under SAP 2012, the AGM resolved, in accordance with the Nomination Committee's proposal, to issue not more than 67,000 warrants to the wholly-owned subsidiary Aerocrine ESOP AB and approved that the warrants may be transferred and disposed of under SAP 2012.

The AGM resolved that the Nomination Committee for the 2013 AGM shall consist of representatives from the four largest shareholders by voting powers (grouped by owner) and the Chairman of the Board. The composition of the Nomination Committee shall be based on the share register maintained by Euroclear Sweden AB as per August 31, 2012 and be published immediately following the appointment of the Nomination Committee, however by no later than six months prior to the Annual General Meeting.

The guidelines for determination of salary and other remuneration to senior management proposed by the Board were approved by the AGM.

The AGM resolved to approve the Board's proposal to authorize the Board to resolve – at one or several occasions and for the time period until the next Annual General Meeting – 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 after the completion of the current new share issue, after full exercise of the authorization.

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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.

For full information on the resolutions by the AGM, see [www.aerocrine.se](http://www.aerocrine.se), where documentation relating to the AGM is available for download.

**For further information, please contact:**

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**About Aerocrine**

Aerocrine AB (publ) is a medical technology company focused on the improved management and care of patients with inflammatory airway diseases. As the pioneer and leader in the technology to monitor and manage airway inflammation, Aerocrine markets NIOX® Flex and NIOX MINO®. Both products enable fast and reliable management of airway inflammation and may therefore play a critical role in more effective diagnosis, treatment and follow-up of patients with inflammatory airway diseases such as asthma. Aerocrine is based in Sweden with subsidiaries in the US, Germany and the UK. Aerocrine's shares were listed on the Stockholm Stock Exchange on 15 June 2007.

Aerocrine discloses the information provided in this press release pursuant to the Securities Markets Act. The information was provided for public release on May 4, 2012 at 8.00 am CET.