

**ANNUAL GENERAL MEETING  
OF BLUEFISH PHARMACEUTICALS AB (PUBL)**

**The shareholders of Bluefish Pharmaceuticals AB (publ), 556673-9164, are hereby given notice to attend the annual general meeting to be held at 4pm on 27 May 2014 at the offices of the Company located at Torsgatan 11, Stockholm.**

**Entitlement to participate**

Shareholders who wish to participate at the general meeting must (1) be entered in the share register maintained by Euroclear Sweden AB on 21 May 2014 and (2) have given the Company notice of attendance, together with the number of any assistants (no more than two), not later than 4pm on 21 May 2014. Notice of attendance may be given by e-mail to the following address: susanna.urdmark@bluefishpharma.com, or on the website www.bluefishpharma.com, or by post to: Bluefish Pharmaceuticals AB, Torsgatan 11, 111 23 Stockholm. Mark the envelope "bolagsstämma". Notice of attendance may also be given by telephone on +46 8-519 116 00.

**Nominee-registered shares**

Shareholders whose shares are nominee-registered must temporarily cause the shares to be reregistered in their own name in order to be entitled to participate at the general meeting. Shareholders must notify their nominee in ample time prior to 21 May 2014, since such registration must be effected at Euroclear Sweden AB.

**Proposed agenda**

1. Election of a chairman of the meeting.
2. Preparation and approval of the voting register.
3. Approval of the agenda.
4. Election of one or two persons to attest the minutes.
5. Determination of whether the meeting has been duly convened.
6. Presentation of the annual report and auditor's report, as well as the consolidated financial statements and auditor's report for the Group.
7. Resolutions
  - a) regarding adoption of the income statement and balance sheet, as well as the consolidated income statement and consolidated balance sheet;
  - b) regarding appropriation of the Company's profits or losses;
  - c) regarding discharge from liability for the directors and the President.
8. Determination of the number of directors, alternative directors and auditors.
9. Determination of fees for the board of directors and the auditors.
10. Election of directors and alternate directors.
11. Election of auditor.
12. Resolution regarding approval of the board's decision regarding new issues of shares.
13. Resolution regarding alteration of the Company's articles of association through the inclusion of a conversion clause (regarding conversion of Class A shares to Class B shares).
14. Resolution regarding authorisation for the board of directors to decide upon new issues of shares.

15. Closure of the meeting.

**A. Dividend (item 7 b)**

The Board of Directors proposes that no dividend be issued to the shareholders.

**B. Fees for the board of directors and auditors (item 9)**

Board fees shall not be paid. Auditor fees shall be paid on a time/materials basis.

**C. Election of board of directors, alternative directors and auditor (items 8, 10 and 11)**

The board of directors shall comprise four ordinary directors. Re-election of current directors Erika Kjellberg Eriksson, Gerald Engström, Karl Karlsson and Nivedan Bharadwaj.

The Company shall have an accounting firm as its auditor. Re-election of EY, with Thomas Forslund as auditor-in-charge, for the period until the close of the next annual general meeting.

**D. Resolution regarding approval of the board's decision regarding new issues of shares (item 12)**

The board of directors proposes that the shareholders approve the board's conditional decision dated 23 April 2014 regarding a new issue of shares, subject to pre-emption rights for existing shareholders. The decision is conditional on subsequent approval by the shareholders at the general meeting and contains the following main provisions.

The Company's share capital shall be increased by not more than SEK 2,837,699.80 through the issuance of not more than 14,188,499 Class B shares. Shareholders shall be entitled to subscribe for one new Class B share in respect of every five shares held in the Company, irrespective of class of share. The record date for the right to participate in the new issue shall be 7 May 2014. Subscription shall take place during the period commencing 12 May 2014 up to and including 30 May 2014, and payment must take place within three business days of notification of allotment. The board of directors shall be entitled to extend the subscription period and the time for payment. Five kronor (SEK 5) shall be paid for each subscribed and allotted share.

The Company's two largest shareholders, Färna Invest AB and Nexttobe AB, have undertaken to subscribe for their respective portions in the new issue equivalent to an amount of SEK 50 million. In addition, the Company has entered into underwriting agreements with Färna Invest AB and Nexttobe AB such that, through the aforementioned subscription undertakings and underwriting commitments, the issue is guaranteed up to an amount of SEK 50 million. Compensation totalling approximately SEK 1.5 million will be paid in respect of the portion which relates to the underwriting commitments.

**E. Resolution regarding alteration of the Company's articles of association through the inclusion of a conversion clause (regarding conversion of Class A shares to Class B shares (item 13)**

The board of directors proposes that the shareholders at the general meeting adopt a resolution regarding alteration of the Company's articles of association through the inclusion of a conversion clause with respect to the Company's Class A shares. Conversion by the Company shall take place through a decision of the board of directors and shall cover all issued Class A

shares. Conversion by the Company is conditional on written approval by the holders of more than one half of the issued Class A shares. The board's decision shall be notified as soon as possible to holders of Class A shares at their last known address. Requests for conversion on the part of holders of Class A shares must be made in writing to the Company's board of directors. Such request shall state the number of Class A shares in respect of which the shareholder requests conversion and, in the event the conversion does not relate to the owner's entire holding of Class A shares, the shares to which the conversion relates. The conversion shall be notified for registration without delay and is effected when registration has taken place at the Swedish Companies Registration Office and Euroclear Sweden AB.

It should be noted that, as soon as the altered articles of association have been registered, the board of directors intends immediately to adopt a decision regarding the conversion of all current Class A shares into Class B shares.

**F. Resolution regarding authorisation for the board of directors to decide upon new issues of shares (item 14)**

The board of directors proposes that the shareholders at the general meeting authorise the board, applying or disapplying the shareholders' pre-emption rights, on one or more occasions until the next annual general meeting to decide upon new issues of shares, warrants or convertible debentures. The authorisation covers decisions which, in total, may entail the issuance of not more than 10,000,000 new Class B shares. Decisions regarding new issues may, in addition to payment in cash, also contain provisions regarding payment through non-cash consideration or through debt/equity swaps, or otherwise subject to conditions pursuant to Chapter 13, section 5, first paragraph, subsection 6 of the Swedish Companies Act. The purpose of the authorisation is to afford the Company the possibility to invite, on short notice, new interested parties to become shareholders of the Company and otherwise to be able to act whenever interesting co-operation partners appear or commercial opportunities arise.

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Accounting documents and auditor's reports will be available at the Company's offices located at Torsgatan 11, 111 23 Stockholm not later than three weeks prior to the general meeting. The board's complete decision regarding new issues will be available at the Company's offices at the aforementioned address not later than two weeks prior to the general meeting. Copies of the aforementioned documents will also be sent to those shareholders who so request and state their mailing address.

Stockholm, April 2014

**Bluefish Pharmaceuticals AB (publ)**

**The Board of Directors**