



NOTICE OF ANNUAL GENERAL MEETING IN ASARINA PHARMA AB (PUBL)

The shareholders of **Asarina Pharma AB (publ)** are hereby summoned to attend the Annual General Meeting (“AGM”) on May 8th, 2019, at 15.00 CET at Erik Penser Bank, Apelbergsgatan 27 in Stockholm, Sweden. Registration starts at 14.30 CET and will stop when the meeting starts.

NOTE: This is an unofficial translation of the original notice, which is in Swedish. In case of discrepancies, the Swedish version shall prevail.

Right to participate

Those who have been recorded as shareholders in the share register kept by Euroclear Sweden AB as per May 2nd, 2019, and who, no later than May 2nd, 2019, give notice to the Company of their intent to participate at the AGM have a right to participate in the AGM. Notice to participate shall be given in writing to Asarina Pharma AB, c/o Fredersen Advokatbyrå AB, Turning Torso, 211 15 Malmö or by e-mail to asarinapharma@fredersen.se. The notice shall contain the shareholder’s name, personal identity number or registration number and daytime telephone number and, where applicable, the number of advisors (maximum two). Prior to the AGM, the shareholder will receive a confirmation. If no confirmation is received, notice has not been duly given.

A shareholder whose shares are registered under the name of a nominee must temporarily register his / her shares in his / her own name with Euroclear Sweden AB to be entitled to participate in the AGM. Such registration must be in effect no later than May 2nd, 2019 and should be requested with the nominee well in advance.

Proxy

If a shareholder wishes to be represented by proxy, a power of attorney shall be issued to the proxy. The power of attorney is to be in writing, dated and duly signed by the shareholder. If the shareholder is a legal entity, a copy of the registration certificate or, if no such document exists, equivalent documentation shall be included with the notification. The documentation shall prove the right of the person that has signed the power of attorney to appoint proxy. To facilitate registration at the AGM, please provide the power of attorney in original as well as registration certificate and other documents of authority to the Company to the address above on May 2nd, 2019 at the latest. If the power of attorney and other authorisation documents have not been submitted in advance, the power of attorney in the original and other authorisation documents must be presented at the AGM. Power of attorney forms are available at the Company and on the Company’s website, www.asarinapharma.com, and will be sent upon request to any shareholder who states their postal address.

Proposal of agenda

1. Opening of the meeting
2. Election of Chairman of the Meeting
3. Preparation and approval of the voting register
4. Election of one or two persons to attest the minutes
5. Determination as to whether the meeting has been duly convened
6. Approval of the agenda
7. Update of the CEO
8. Presentation of the annual report and the Auditor’s report as well as the group accounts and the Auditor’s report for the group

Asarina Pharma AB

Adress: Fogdevreten 2, SE-171 65 Solna

Org.nr. 556698-0750

Registrerat kontor: Solna

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9. Resolution on adoption of the profit and loss account and the balance sheet as well as of the consolidated profit and loss account and the consolidated balance sheet
10. Resolution on allocation of the Company's profit according to the consolidated balance sheet
11. Resolution on discharge from liability for the Board Members and the CEO
12. Resolution as to the number of Board Members, Auditors and Deputy Auditors
13. Resolution on the remuneration to the Board of Directors and Auditor
14. Election of Board Members
15. Election of Chairman of the Board
16. Election of Auditor
17. Authorisation for the Board of Directors to decide on issue of shares, share warrants or convertibles
18. Resolution on authorisation for the CEO to perform minor adjustments to the resolutions
19. Closing of the meeting

Resolution proposals

Dividend (item 10)

The Board of Directors proposes that no dividend is to be paid for the financial year 2018.

Election of Chairman of the Meeting, Board of Directors, Chairman of the Board and Auditor and resolution regarding remuneration (item 2, 12-16)

The following proposals have been made:

- Chairman of the AGM: Eddie Juhlin;
- Number of Auditors: one registered auditing firm and no Deputy Auditors;
- Remuneration to the Auditors: according to approved invoicing; and
- Auditor: re-election of Ernst & Young Aktiebolag (the Authorised Public Accountant Stefan Andersson-Berglund intends to continue as the principle Auditor).

Complete proposals regarding the number of Board Members, remuneration to the Board of Directors and the election of Board Members and Chairman of the Board will be announced through press release at least two weeks before the AGM.

Resolution on authorisation for the Board of Directors to issue shares, share warrants or convertibles (item 17)

a) with preferential rights for the shareholders

b) with deviation from shareholders' preferential rights

The Board of Directors proposes that the AGM authorises the Board of Directors to adopt new issue of shares, share warrants or convertibles in accordance with the terms of paragraphs a) and/or b) below. The decisions in a) and b) shall be resolved upon as two separate resolutions.

a)

The AGM authorises the Board of Directors upon one or several occasions during the period up to the next AGM to adopt a new issue of shares, share warrants or convertibles with preferential rights for the shareholders. Payment may be made in cash, through set-off, with capital contributed in kind, or otherwise as per conditions pursuant to Chapter 2, section 5, second paragraph, items 1-3 and 5 of the Swedish Companies Act. The total number of shares that may be issued, *or*, in the event of an issue of share warrants or convertibles, any additional shares after conversion or exercise of any share warrant, pursuant to the authorisation in this paragraph a) shall not be limited in any other way than by the limits for the share capital and number of shares, as set forth from time to time in the registered articles of association.

b)

The AGM authorises the Board of Directors upon one or several occasions during the period up to the next AGM to adopt a new issue of shares, share warrants or convertibles with deviation from shareholders' preferential rights. Payment may be made in cash, through set-off, with capital

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contributed in kind, or otherwise as per conditions pursuant to Chapter 2, section 5, second paragraph, items 1-3 and 5 of the Swedish Companies Act. The total number of shares that may be issued, or in the event of an issue of share warrants or convertibles, any additional shares after conversion or exercise of any share warrant, pursuant to the authorisation in this paragraph b) shall be limited to 20 percent of the outstanding shares as per the date of this notice. A new issue adopted in virtue of the authorisation, shall take place at market conditions (which implies that an issue discount in line with prevailing market conditions may be granted) and shall be carried with a view to broadening the ownership, procuring or facilitating the procurement of working capital, increasing the liquidity of the share, making acquisitions, or procuring or facilitating the procurement of capital for acquisitions. A decision under this paragraph b) is valid only if supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the AGM.

Resolution to authorise the Chief Executive Officer to make adjustments to the resolutions (item 18)

The Board of Directors proposes that the AGM authorises the Chief Executive Officer, or the person appointed by the Chief Executive Officer, to make minor adjustments and clarifications of the resolutions adopted by the AGM to the extent that such should be required for the registration and execution of the resolutions.

Further information

The annual report, audit report and as well as complete underlying documentation in general, shall be made available by the Company and at the Company's website at least at the time as legally required before the AGM. The documents will be sent to shareholders who so request and who provide their postal address. The Board of Directors and the Chief Executive Officer shall, in the event that a shareholder request it and the Board of Directors deems that such may take place without significant detriment to the Company or its subsidiaries, provide information during the AGM with regard to circumstances that could influence the appraisal of an item on the agenda as well as circumstances that could influence the appraisal of the Company's or a subsidiary's financial position. This obligation to provide information shall also apply to the Company's relationship with its subsidiaries, as well as the consolidated accounts.

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>

Solna, April 2019

Asarina Pharma AB (publ)

The Board of Directors

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About Asarina Pharma

We are a Swedish biotech company developing Sepranolone, the world's first dedicated treatment for premenstrual dysphoric disorder (PMDD) and other menstrual-related conditions. Our product

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pipeline is built on over 40 years' research into menstrual-related disorders like PMDD and menstrual migraine. With our new family of GAMSAs (GABA_A Modulating Steroid Antagonists), we aim to deliver a new generation of efficacious and safe drugs for still widely untreated conditions, thereby becoming a leading Women's Health company.

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