

Articles of Association for SynAct Pharma AB

Reg. no. 559058-4826

§ 1 Company Name

The company's name is SynAct Pharma AB. The company is public (publ).

§ 2 The seat of the board

The Board of Directors shall have its seat in Lund municipality.

§ 3 Operations

The objective of the company's operations shall be to develop and commercialize medication for the treatment of inflammation and other diseases and thereto related operations and to own and manage shares.

§ 4 Share capital

The share capital shall be at least SEK 3,750,000 and not more than SEK 15,000,000.

§ 5 Number of shares

The number of shares shall be at least 30,000,000 and not more than 120,000,000.

§ 6 The Board

The Board shall comprise a minimum of three and a maximum of eight members.

§ 7 Auditor

One or two auditors, with or without deputies, or a registered audit firm shall be appointed to review of the company's annual accounts and the administration of the Board of Directors and the CEO.

§ 8 Notice of General Meetings

Notice of General Meetings shall always be given by advertising in periodicals and domestic newspapers and on the company's website. That notice has been given must be advertised in Svenska Dagbladet. If the Svenska Dagbladet were to cease publishing, advertising should instead take place via Dagens Industri.

In addition to the place where the Board of Directors has its seat, the General Meetings may be held in Stockholm Municipality, Stockholm County or in Malmö Municipality, Skåne County.

§ 9 Registration for Annual General Meeting

Shareholders wishing to participate in the General Meeting shall register their attendance with the company no later than the date specified in the notice of the meeting. This day may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and shall not occur earlier than the

fifth weekday before the meeting. If shareholders intend to bring assistants, the number of assistants shall be indicated in the application.

§ 10 Postal voting

The Board of Directors may decide before a General Meeting that shareholders shall be able to exercise their voting rights by post before a General Meeting in accordance with the procedure stated in Chapter 7, Section 4a of the Swedish Companies Act (2005:551).

§ 11 Annual General Meeting

The following matters shall be covered at the Annual General Meeting:

1. Election of Chairman of the meeting.
2. Drawing up and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two adjustment officers.
5. Determination of whether the meeting has been duly convened.
6. Presentation of the annual report and auditor's report and, where applicable, the consolidated financial statements and consolidated auditor's report.
7. Decision
 - a) on adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet
 - b) on allocations of the company's profit or loss according to the adopted balance sheet
 - c) on discharging the members of the Board of Directors and the Chief Executive Officer of their liabilities.
8. Determination of the number of members of the Board of Directors and the number of auditors and deputy auditors.
9. Determination of remuneration for the Board of Directors and the auditors.
10. Election of the Board of Directors and auditors or audit firms and any deputy auditors.
11. Other items, which are subject of the meeting in accordance with the Companies Act or the Articles of association.

§ ~~11~~12 Financial Year

The company's financial year shall be the calendar year.

§ ~~12~~13 Record Day Provision

The company's shares shall be registered in a record day register pursuant to the Swedish Central Securities Depositories and Financial Instruments Act (SFS 1998:1479).