

## **The board of directors' of Infant Bacterial Therapeutics AB (publ) resolution on a directed share issue**

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The board of directors resolves, based on the authorisation from the shareholders' meeting, to increase the company's share capital with not more than SEK 299,801.694806<sup>1</sup> through the issue of not more than 1,100,000 new shares of series B. The following terms shall apply.

1. The right to subscribe for the new shares shall, with deviation from the shareholders' pre-emptive rights, only fall upon the investors set forth in Appendix.
2. The new shares shall entitle to dividends for the first time on the record date that occurs immediately following the registration of the new shares in the company's share register.
3. Subscription for shares shall be made on a subscription list no later than on 24 November 2017. However, the board shall be entitled to extend the subscription period.
4. The subscription price shall be SEK 95 per share.
5. The managing director is authorised to make such minor adjustments to this resolution that may be necessary in connection with the registration of the new issue.

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The reason for the deviation from the shareholders' pre-emptive rights is to broaden the institutional shareholder base and to secure financing for the planned phase III study in a time and cost efficient manner, including obtaining issue guarantees for the rights issue that is proposed to the shareholders' meeting.

The subscription price has been established through bilateral negotiations with certain investors and is considered to constitute a fair market price.

Documents in accordance with Chapter 13 Section 6 of the Swedish Companies Act have been prepared.

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<sup>1</sup> The share's quota value is SEK 1,500,000 / 5,503,638.

**Persons entitled to subscribe**

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<i>Investor</i>	<i>Shares</i>	<i>Proceeds (SEK)</i>
Unionen	120,000	11,400,000
Third Swedish National Pension Fund	300,000	28,500,000
Swedbank Robur Funds	300,000	28,500,000
Second Swedish National Pension Fund	155,000	14,725,000
Norron AB	30,000	2,850,000
Alto Invest	85,000	8,075,000
Nordic Cross Asset Management	20,000	1,900,000
Sectoral Asset Management	90,000	8,550,000
<b>Total</b>	<b>1,100,000</b>	<b>104,500,000</b>