

## **Karolinska Development's Annual General Meeting 2012**

**STOCKHOLM, SWEDEN - May 24, 2012. At the Annual General Meeting (AGM) of Karolinska Development AB held on May 23, 2012, the following was decided, in accordance with the presented proposals:**

### **Profit and loss statement**

The AGM decided to adopt the profit and loss statement and the balance sheet and the consolidated profit and loss statement and the consolidated balance sheet.

### **Appropriation of the result**

It was resolved to approve the allocation of the result, proposed by the Board and the Managing Director: in total SEK 1,383,228,023 is to be allocated as follows: share premium brought forward 1,778,253,602; loss brought forward -395,025,579.

### **Discharge from liability of the Directors and the CEO**

The meeting discharged the Directors and the CEO from liability for the financial year 2011. It was noted that Directors of the Board that were entitled to vote, did not participate in the decision.

### **Number of Directors and Auditors**

It was resolved that the number of directors shall be seven and that the number of auditors shall be one. No Deputy Auditor shall be appointed.

### **Fees**

It was resolved that the Chairman will be paid a fixed amount of SEK 400,000. Each Director will be paid a fixed amount of SEK 200,000. The Auditors will be paid as per invoice.

### **Election of Directors and Auditors**

The AGM decided to (i) re-elect Hans Wigzell, Per-Olof Edin, Rune Fransson and Raymond Hill as Directors of the Board; (ii) elect Klaus Wilgenbus, Charlotte Edenius and Vlad Artamonov as Directors of the Board; (iii) elect Hans Wigzell as Chairman of the Board and; (iv) elect Per-Olof Edin as Deputy Chairman of the Board.

It was resolved to elect Deloitte AB as Auditor, currently with Thomas Strömberg as Auditor in charge, for the time until the end of the Annual General Meeting 2013.

### **Nomination Committee**

The AGM also decided that the Nomination Committee shall have five members and that the five largest owners (as set forth in Euroclear Sweden's register as of September 1, 2012) shall appoint one member each. The members of the Nomination Committee shall be made public as soon as the members have been appointed, and in no case later than six months prior to Annual General Meeting 2013. The members shall among themselves appoint the Chairman of the Committee. If a member resigns or is prevented from pursuing his/her assignment, the shareholder that has appointed such member shall appoint a new member. In the event that the shareholding in the company is materially changed, prior to the Nomination Committee having concluded its task, the Nomination Committee may decide to change the composition of the Nomination Committee in a manner as decided by the Nomination Committee (with consideration of the principles applicable for the appointment of the Nomination Committee). No fees shall be paid to the members of the Nomination Committee. Out of pocket expenses shall be reimbursed by the company. The mandate of the Committee shall be until the members of the succeeding Committee has been published. The Nomination Committee shall pursue the tasks that, according to the Swedish Code of Corporate Governance, are the responsibility of the Nomination Committee.

### **Guidelines for Remuneration**

The proposal from the board of directors regarding Guidelines for Remuneration to Executive Management was approved.

### **The Board of Directors' proposal regarding a performance based share incentive program 2012**

It was resolved on a Performance Share Program 2012 (PSP 2012)

### **Authorisation to decide on new issue of shares**

It was resolved to authorise the board for the period up to the next Annual General Meeting to adopt decisions, whether on one or several occasions without pre-emption rights for the shareholders, with or without payment in form of contribution in kind, to issue new shares of series B up to a number that, at the time of the first decision under this authorisation, corresponds to ten (10) per cent of the total share capital; provided however that any such issue must not result in the company's share capital exceeding the company's maximum allowed share capital as set out in the articles of association. The shares are intended for consideration in commercial transactions.

### **Approval of new issue in subsidiaries**

It was resolved to approve, in accordance with Chapter 16 of the Swedish Companies Act, transference of shares and new issue of shares directed to executive management in subsidiaries.

Complete information regarding each decision at the Annual General Meeting can be found on [www.karolinskadevelopment.com](http://www.karolinskadevelopment.com).

### **For further information, please contact:**

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### **TO THE EDITORS**

#### **About Karolinska Development AB**

Karolinska Development aims to create value for investors, patients, and researchers by developing innovations from world class science into products that can be sold or out-licensed with high returns. The business model is to: SELECT the most commercially attractive medical innovations; DEVELOP innovations to the stage where the greatest return on investment can be achieved; and COMMERCIALIZE the innovations through the sale of companies or out-licensing of products. An exclusive deal flow agreement with Karolinska Institutet Innovations AB, along with other cooperation agreements with leading Nordic universities, delivers a continuous flow of innovations. Today, the portfolio consists of 36 projects, of which 15 are in clinical development. For more information, please visit [www.karolinskadevelopment.com](http://www.karolinskadevelopment.com).

*Karolinska Development is listed on NASDAQ OMX. Karolinska Development may be required to disclose the information provided herein pursuant to the Securities Markets Act.*