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ANNUAL GENERAL MEETING

Minutes recorded at the Annual General Meeting of shareholders of
Moberg Derma AB (the "Company")
reg. no 556697-7426

Place: Bromma

Date: 2012-04-23

1. OPENING OF THE MEETING

The Meeting was opened by the Chairman of the Board of Directors, Mats Petterson.

2. ELECTION OF CHAIRMAN OF THE MEETING AND PERSON TO KEEP THE MINUTES

In accordance with the Nomination Committee's proposal, Mats Petterson was elected as Chairman of the Meeting. The Company's lawyer Fredrik Granström was assigned to keep the minutes of the Meeting.

It was noted that a quorate Board of Directors was present at the Meeting.

The Meeting approved that a number of persons who had notified that they wanted to attend the Meeting, without the right to vote or speak, were allowed to be present as audience at the Meeting.

The Chairman informed that a person who speaks at the Meeting may have his or her name recorded in the minutes, which later will be published on the Company's website.

3. PREPARATION AND APPROVAL OF THE VOTING LIST

A voting list of shareholders that had given notice and were present, with information on the number of shares for which each of them had the right to vote, was prepared and approved, [Appendix 1](#).

4. ELECTION OF ONE OR TWO PERSONS TO VERIFY THE MINUTES

Lars-Johan Blom from Aktiespararna was appointed to verify the minutes together with the Chairman.

5. DETERMINATION WHETHER THE MEETING HAS BEEN DULY CONVENED

It was noted that notice of the Annual General Meeting had been made through publication of the notice, in its entirety, in Post- och Inrikes Tidningar and on the Company's website as well as through advertisement in Dagens Industri, on Monday, March 26, 2012, whereby it was determined that the Meeting had been duly convened.

It was informed at the Meeting that the previous notice that was issued on March 22, 2012 had been corrected and replaced in its entirety by the notice issued on March 26, 2012.

6. APPROVAL OF THE AGENDA

The Meeting approved the agenda, [Appendix 2](#).



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7. PRESENTATION OF THE ANNUAL REPORT AND THE AUDIT REPORT AS WELL AS THE CONSOLIDATED ACCOUNTS AND THE CONSOLIDATED AUDIT REPORT

It was noted that the Company's accounting documents, including the corporate governance report and the audit report for 2011, had been available at the Company's office since Friday, March 30, 2012 and sent to the shareholders who requested it as well as that the accounting documents and the audit report had been available on the Company's website from the mentioned date.

The Chairman presented the annual report and the audit report as well as the consolidated accounts and the consolidated audit report for the fiscal year 2011.

The authorized public accountant Magnus Fagerstedt from Ernst & Young, who is responsible for the audit in the Company, presented the audit report and the consolidated audit report as well as the statement from the Auditor regarding whether there has been compliance with the principles for remuneration of senior executives, which have applied since the previous Annual General Meeting.

8. SPEECH BY THE CHIEF EXECUTIVE OFFICER, PETER WOLPERT

The Chief Executive Officer; Peter Wolpert, held a speech on significant events and the work that has taken place in the Company during 2011.

9. RESOLUTIONS ON:

- A) ADOPTION OF THE INCOME STATEMENT AND THE BALANCE SHEET, AS WELL AS THE CONSOLIDATED INCOME STATEMENT AND THE CONSOLIDATED BALANCE SHEET

The Meeting adopted the income statement and the balance sheet, as well as the consolidated income statement and the consolidated balance sheet for the fiscal year 2011.

- B) ALLOCATION OF THE COMPANY'S RESULT ACCORDING TO THE ADOPTED BALANCE SHEET

The Meeting resolved to approve the Board of Directors' proposal on allocation of the Company's result as stated in the Board of Directors' report.

- C) DISCHARGE FROM LIABILITY OF THE BOARD MEMBERS AND THE CHIEF EXECUTIVE OFFICER

The Meeting resolved to discharge all Board members and the Chief Executive Officer from liability for the fiscal year 2011.

It was noted that the resolution was unanimous.

It was also noted that neither the Board members or the Chief Executive Officer, in any capacity as shareholder or proxy, took part in the resolution regarding discharge from liability.



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10. DETERMINATION OF THE NUMBER OF BOARD MEMBERS AND DEPUTY MEMBERS

The Chairman of the Nomination Committee Per-Olof Edin presented himself and the other members of the Nomination Committee, the work of the Nomination Committee as well as the Nomination Committee's proposals under items 10 to 13 on the agenda.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that the Board of Directors shall consist of seven (7) persons and no Deputies.

11. DETERMINATION OF FEES TO THE BOARD OF DIRECTORS AND AUDITORS

The Meeting resolved, in accordance with the Nomination Committee's proposal, on an aggregate fee to Board members of SEK 1,150,000, of which SEK 300,000 to the Chairman, SEK 250,000 to the Deputy Chairman and SEK 150,000 per member to the other Board members who is not employed by the Company.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that fee to the Auditors, for a period until the end of the next Annual General Meeting, shall be paid as per approved invoice.

12. ELECTION OF THE BOARD OF DIRECTORS AND CHAIRMAN OF THE BOARD OF DIRECTORS

After the Chairman had informed the Meeting about which assignments the proposed members have in other companies, the Meeting resolved, in accordance with the Nomination Committee's proposal, to re-elect the Board members Mats Pettersson, Wenche Rolfsen, Torbjörn Koivisto, Gustaf Lindewald, Peter Rothschild and Peter Wolpert and to elect Geert Cauwenbergh as a new member, for a term of office extending until the end of the next Annual General Meeting.

In accordance with the Nomination Committee's proposal, the Meeting re-elected Mats Pettersson as Chairman of the Board of Directors.

It was noted that Bertil Karlmark had declined re-election.

It was informed that the 2011 Annual General Meeting re-elected Ernst & Young AB as auditing firm with Magnus Fagerstedt as Chief Auditor, with a term of office in accordance with the articles of association, for a period until the end of the 2015 Annual General Meeting.

13. RESOLUTION ON PRINCIPLES FOR ESTABLISHING THE NOMINATION COMMITTEE AND ITS WORK

The Meeting resolved, in accordance with the Nomination Committee's proposal, on principles for establishing the Nomination Committee and its work, [Appendix 3](#).

14. RESOLUTION ON PRINCIPLES FOR REMUNERATION OF SENIOR EXECUTIVES

It was noted that the Board of Directors had submitted a report regarding the compensation committees evaluation of the principles for remuneration of senior executives as well as that the Auditor had submitted a statement regarding whether there has been compliance with the



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principles for remuneration of senior executives, which have applied since the previous Annual General Meeting.

The Meeting resolved, in accordance with the Board of Directors' proposal, on principles for remuneration of senior executives, Appendix 4.

15. RESOLUTION ON (I) EMPLOYEE STOCK OPTION PLAN 2012:1 FOR EMPLOYEES IN THE COMPANY, (II) ISSUE OF WARRANTS TO THE SUBSIDIARY MOBERG DERMA INCENTIVES AB FOR THE FULFILLMENT OF THE COMPANY'S COMMITMENTS UNDER THE EMPLOYEE STOCK OPTION PLAN, AND (III) APPROVAL OF TRANSFER OF WARRANTS OR SHARES IN THE COMPANY TO EMPLOYEES IN THE COMPANY ETC.

The Company's Chief Financial Officer Anna Ljung presented the Board of Directors' proposal. The Meeting resolved in accordance with the Board of Directors' proposal on (i) Employee Stock Option Plan 2012:1 for employees in the Company, (ii) issue of warrants to the subsidiary Moberg Derma Incentives AB for the fulfillment of the Company's commitments under the employee stock option plan, and (iii) approval of transfer of warrants or share in the Company to employees in the Company etc., Appendix 5.

It was noted that the resolution was passed with the requisite majority.

16. RESOLUTION REGARDING AUTHORIZATION FOR THE BOARD OF DIRECTORS TO ISSUE NEW SHARES

The Secretary presented the Board of Directors' proposal. The Meeting resolved in accordance with the Board of Directors' proposal on authorization for the Board of Directors to issue new shares, Appendix 6.

It was noted that the resolution was unanimous.

17. CLOSING OF THE MEETING

The Chairman declared the Meeting closed.

Place: Bromma
Date: 2012-04-23

Chairman
Mats Petterson

Minutes taken by
Fredrik Granström

Verified by
Lars-Johan Blom

Note: Appendices not translated.