



Resolutions by the Annual General Meeting in Cortendo AB (publ)

June 25, 2015 -- Trevose, Pa., USA and Göteborg, Sweden -- [Cortendo AB](#) [ticker: CORT on NOTC-A], a biopharmaceutical company focused on rare endocrine disorders and other rare diseases, today held the Annual General Meeting in Stockholm. Approximately 65.5% of the 159,080,722 outstanding shares were represented at the Annual General Meeting. The meeting unanimously approved the following resolutions.

Financial Statements etc.

In accordance with the Board of Director's proposal, the meeting approved the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet.

It was further resolved that the loss for the year and accumulated loss be offset against the share premium reserve and that the remaining loss be carried forward.

The members of the Board of Directors and the CEO were granted discharge from liability.

Board of Directors, auditor and nomination committee

In accordance with the nomination committee's proposal, John H. Johnson was re-elected as chairman of the Board of Directors, Richard Kollender, Joseph Mahady, Mårten Steen, Hilde Steineger and Eigil Stray Spetalen were re-elected as Board members of the Company, and Jennie Blomquist was re-elected as substitute Board member of the Company for the period until the end of the next Annual General Meeting. The meeting approved the nomination committee's proposal for board remuneration.

The authorized accounting firm Ernst & Young was re-elected as the auditor of the company for the period until the end of the next Annual General Meeting.

Espen Jørgensen was elected chairman and Andreas Lorentzen was elected member of the nomination committee, for the period until the end of the next Annual General Meeting.

In accordance with the Board of Director's proposal, it was resolved to appoint the authorized public accountant Stefan Freij, Guide Revision AB, as the auditor to conduct the review and issue the statements required in relation to the contemplated new share issue in kind.

Articles of association

It was resolved, in accordance with the Board of Director's proposal, to change the minimum and maximum share capital and number of shares in the company's articles of association, and to include a provision in the articles entitling the Board of Directors to appoint a specific auditor for certain purposes.

Share issuances

In accordance with the Board of Director's proposal, the meeting resolved to increase the company's share capital by not more than SEK 24,769,318 through the issuance of not more than 24,769,318 new shares, at a subscription price of USD 1.3222 per share. The rights to subscribe for the new shares were, with disapplication of the shareholders' pre-emptive rights, granted the investors listed in the notice of the Annual General Meeting.

It was further resolved, in accordance with the Board of Director's proposal, to increase the company's share capital by not more than SEK 189,075 through the issuance of not more than 189,075 new shares, at a subscription price of USD 1.3222 per share. The rights to subscribe for the new shares were, with disapplication of the shareholders' pre-emptive rights, granted the employee investors listed in the notice of the Annual General Meeting.

It was also resolved, in accordance with the Board of Director's proposal, to increase the company's share capital by not more than SEK 170,166 through the issuance of not more than 170,166 new shares, at a subscription price of USD 1.3222 per share. The rights to subscribe for the new shares were, with disapplication of the shareholders' pre-emptive rights, granted the non-employee individual investors listed in the notice of the Annual General Meeting.

Upon full subscription of the above described share issuances, the company expects to obtain proceeds of in total approximately USD 33.2 million.

In accordance with the Board of Director's proposal the Annual General Meeting resolved to authorize the Board of Directors of the company to, during the period up to the next Annual General Meeting, resolve on an issuance of not more than 22,689,456 new shares against payment in kind. The right to subscribe for all new shares shall be granted Aspireo Pharmaceuticals Limited, and the new shares shall be paid by a non-cash contribution of the

assets for the development, production and sale of the product Somatoprim, at a subscription price of USD 1.3222 per share.

About Cortendo AB

Cortendo AB is a biopharmaceutical company incorporated in Sweden and based in the United States. Cortendo's strategic focus is to be a leader in commercializing innovative medicines for rare endocrine disorders and other rare diseases. Cortendo's lead product candidate, COR-003 (levoketoconazole), is a cortisol inhibitor that is currently being studied in the global Phase 3 SONICS trial for the treatment of endogenous Cushing's syndrome. COR-003 (levoketoconazole) has received orphan designation from both the European Medicines Agency and the U.S. Food and Drug Administration. Cortendo's intent is to independently commercialize its orphan/endocrine assets in key global markets.

Cortendo Forward-Looking Statements

This press release contains forward-looking statements concerning Cortendo that involve a number of risks and uncertainties. All statements other than statements of historical facts included in this press release, including, without limitation, statements regarding Cortendo's strategy, anticipated investments, financial position and objectives of management for future operations, may be deemed to be forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Cortendo's actual results, performance or achievements or industry results to be materially different from those contemplated, projected, forecasted, estimated or budgeted, whether expressed or implied, by these forward-looking statements. Given these risks and uncertainties, investors should not place any undue reliance on forward-looking statements as a prediction of actual results. None of these forward-looking statements constitutes a guarantee of the future occurrence of such facts and data or of actual results. These statements are based on data, assumptions and estimates that Cortendo believes are reasonable. The forward-looking statements contained in this document are made only as of the date hereof. Cortendo expressly disclaims any obligation or undertaking to release publicly any updates of any forward-looking statements contained in this press release to reflect any change in its actual results, assumptions, expectations or any change in events, factors, conditions or circumstances on which any forward-looking statement contained in this press release is based.

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