

Cytos Biotechnology Ltd ("Cytos")

Minutes of the Extraordinary General Meeting of Shareholders

Date/Time: 4 November 2013, 10:00 a.m. Swiss time

Place: Seat of the Company: Wagistrasse 25, 8952 Schlieren

I Welcoming of Attendees

Dr. Christian Itin, Chairman of the Board of Directors opens the Extraordinary General Meeting of Shareholders at 10.00 a.m. local time and welcomes the attending shareholders on behalf of the Board of Directors and of Management.

II Constitution

Dr. Christian Itin takes the chair of today's meeting and states that it was convened validly in accordance with the required deadline for the invitation and with publication of the complete agenda.

The chairman inquires in English if one of the shareholders wishes a summary English translation and notes that this does not seem to be the case.

The chairman appoints Dr. Matthias Staehelin of VISCHER Ltd as minute taker and vote counter for today's meeting. Mr. Harry Welten, Executive Vice President and Chief Financial Officer of Cytos Biotechnology Ltd, acts as member of the Company's corporate body in the sense of art. 689c Swiss Code of Obligations. Mr. Andreas G. Keller, Attorney at Law, of the lawyers' office Keller, Zürich, acts as independent proxy in the sense of art. 689c Swiss Code of Obligations. Mr. Alfred Füllemann of the notaries' office of the city of Schlieren, acts as notary.

The chairman states that for agenda item 1 a simple majority of the votes cast is sufficient whereas agenda items 2 and 3 require both a qualified majority of a minimum of two thirds of the shares represented and the absolute majority of shares represented.

The chairman explains that at today's meeting the voting will be carried out – as foreseen in the Articles of Association – openly by a show of hands, counting the majority of hands. In the case that the show of hands brings a clear result, the number of hands does not need to be counted and only in the case of unclear or narrow results NO votes and abstentions have to be counted. In this latter case the YES votes will be identified by deducting the NO votes and the abstentions from the total number of shares represented.

The chairman states that the shareholders voting NO may insist on the recording of their name in the minutes and asks them to address any such requests to the vote counter.

The chairperson further states that the General Meeting of Shareholders can resolve to carry out a ballot in written form and that as chairman he can require to repeat a ballot or an election in written form in the case of unclear results.

The chairman asks speakers to give their name for the minutes before their speech.

The chairman states that today's General Meeting of Shareholders is validly constituted and that the quorum to take decisions is met. He declares the Meeting opened.

No objections are raised against this.

Before proceeding with the agenda, the chairman gives a short overview of the current state of affairs of the Company and over the reasons for the capital increase.

The Company's activities are going according to plan. The clinical study with CYT003 for the treatment of patients suffering from allergic asthma is fully recruited since October. The patients will all be treated for a three month period, one group receiving placebo treatment beside their regular treatment and one group getting CYT003 beside their regular treatment. After the three months of treatment the main data point will be reached. The main data point encompasses the primary and secondary end points of the study and will allow an assessment of whether CYT003 can improve the control over the disease and the patients' pulmonary functions. These questions will not only be answered for the whole study group. The goal is to also specifically analyze patient sub-groups. This main data point is expected for April 2014. The capital increase and the resulting additional new capital will allow the consistent future development of CYT003.

III Presence

The chairperson then states today's presence based on the entry check:

The entire share capital of the Company amounts to CHF 2'241'143.10, divided into 22'411'431 registered shares with a nominal value of CHF 0.10 each.

At today's meeting:

28	shareholders are present
12'673'384	registered shares at CHF 0.10 are represented in total
8'380'780	registered shares are represented by a member of the corporate body
4'224'014	registered shares are represented by the independent proxy
0	registered shares are represented by proxy holders of deposited shares.

Agenda point number 1 is approved if there are more YES than NO votes. If all shareholders vote either YES or NO then the simple majority amounts to 6'336'693 votes.

In accordance with art. 704 para 1 cipher 4 Swiss Code of Obligations both a qualified majority of a minimum of two thirds of the shares represented and the absolute majority of shares represented are required for the change in the Articles of Association in agenda items 2 and 3; this corresponds to 8'448'923 votes.

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No objections are raised against these statements.

IV Agenda Item 1: Increase of the Share Capital by a maximum of CHF 630,321.50

The Board of Directors proposes to the shareholders an increase of the share capital by way of an ordinary capital increase by a maximum of CHF 630'321.50 from CHF 2'241'143.10 to a maximum of CHF 2'871'464.60. The complete proposal was included in the invitation to today's meeting.

The chairman asks if there are questions to the Board of Directors or if somebody wishes to speak in connection with this agenda item. He notes that this does not seem to be the case and proceeds to the voting on agenda item 1.

Matthias Staehelin notes that the shareholders have approved the ordinary capital increase with a clear majority of votes cast.

V Agenda Item 2: Increase of Authorized Share Capital

The Board of Directors proposes to create authorized share capital in the amount of 50 percent of the maximum share capital. This grants more flexibility with respect to the financing of Cytos. The complete proposal was included in the invitation to today's meeting.

The chairman asks if there are questions for the Board of Directors or if somebody wishes to speak in connection with this agenda item. He notes that this does not seem to be the case and proceeds to the voting on agenda item 2.

Matthias Staehelin notes that the shareholders have approved the authorized capital increase with a clear majority of votes cast and with a quorum of two thirds of the votes represented and thus also by the absolute majority of the votes represented.

VI Agenda Item 3: Increase of the Conditional Share Capital

The Board of Directors proposes to create conditional share capital in the amount of 50 percent of the maximum share capital. This share capital can be used for general financing purposes and employee options. The complete proposal was included in the invitation to today's meeting.

The chairman asks if there are questions for the Board of Directors or if somebody wishes to speak in connection with this agenda item. He notes that this does not seem to be the case and proceeds to the voting on agenda item 3.

Matthias Staehelin notes that the shareholders have approved the conditional capital increase with a clear majority of votes cast and with a quorum of two thirds of the votes represented and thus also by the absolute majority of the votes represented.

As there are no more agenda points and none of the attendees wishes to speak, the chairman closes the meeting at 10:15 a.m. Swiss time.

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Christian Itin
Chairman and chair



Matthias Staehelin
minutes