

MINUTES OF GENERAL MEETING

held in Dancann Pharma A/S, business reg. no. 39 42 60 05

On 21 September 2020, an extraordinary general meeting was held in the Company with the following agenda:

1. Election of a chairman of the meeting.
2. Authorization to the Board of Directors to issue warrants in connection with the contemplated admission of the Company's shares at Spotlight Stock Market and authorization to increase the Company's share capital in this connection.

Re 1

Hans-Christian Ohrt was elected chairman of the meeting.

The chairman of the meeting announced that the general meeting had been duly convened, that the maximum number of votes on the general meeting was 14,060,800 votes and that a total of 6,368,800 votes were represented via votes by proxy to the Board of Directors.

The chairman concluded that the general meeting formed a quorum with respect to the agenda.

Re 2

It was proposed to authorize the Board of Directors in one or more tranches and in the period until 1 June 2021 in connection with the contemplated admission of the company's shares at Spotlight Stock Market to issue warrants granting the right to subscribe for up to 2,668,000 shares of nominally DKK 0.0375, i.e. up to a total of nominally DKK 100,050 shares in the Company and to authorize the Board of Directors to resolve the related capital increase.

The warrants shall be issued in favour of those that, further to the exercise of the authorization in Article 5.1 of the Articles of Association, subscribe for shares in connection with the contemplated admission of the company's shares at Spotlight Stock Market and without pre-emption rights for the Company's existing shareholders. The subscription price upon exercising the said warrants must be as a minimum equivalent of the subscription price applied further to the exercise of the authorization in Article 5.1. It is further proposed to authorize the Board of Directors to lay down otherwise the more specific conditions for the distribution and issuance of the said warrants.

Shares that are subscribed for on the basis of warrants issued pursuant to this authorization shall be issued in the name of the holder and registered in the Company's register of shareholders, be fully paid up, be negotiable instruments, there shall be no restrictions on the negotiability of the shares, and the shares shall in every respect carry the same rights as the existing shares.

Revised Articles of Association of the Company with a provision to the effect of the proposed authorization were presented.


The proposed resolution and the resulting amendment of the Articles of Association of the Company were passed unanimously with all votes cast.

The chairman of the meeting signed a counterpart of the new Articles of Association.

The general meeting authorised Lawyer Hans-Christian Ohrt to register the resolutions passed with the Danish Business Authority and in that connection Hans-Christian Ohrt was authorised to make any corrections, additions and/or changes to the resolutions required by the Danish Business Authority for registration.

The meeting was closed.

Chairman of the meeting:



Hans-Christian Ohrt