

MINUTES OF GENERAL MEETING

held in Dancann Pharma IVS, business reg. no. 39 42 60 05

On 26 June 2020, an extraordinary general meeting was held in the Company with the following agenda:

1. Election of a chairman of the meeting.
2. Proposed resolution to use English as the Company's corporate language and to amend the articles of association to the effect that:
 - a. the Company's general meetings are conducted in English, hereunder that the minutes of general meetings are prepared in English,
 - b. the Company's annual reports are prepared and presented in English, and
 - c. the meetings of the Board of Directors are held in English, hereunder that the minutes of board meetings are prepared in English.
3. Proposed resolution to increase the share capital of the Company by nominally DKK 527,278.2424 through issue of bonus shares.
4. Proposed resolution to change the denomination of the shares into DKK 0.0375.
5. Proposed resolution to carry out a conversion of the Company into a private limited company.

Re 1

Lawyer 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 175,760 votes and that a total of 83,071 votes were represented divided between 17,071 votes by proxy to the Board of Directors and 66,000 votes by those shareholders in physical attendance.

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

The general meeting resolved by unanimous vote to conduct the meeting in English, see also item 2.

Re 2

It was proposed to use English as the Company's corporate language and to amend the articles of association to the effect that:

- a. the Company's general meetings are conducted in English, hereunder that the minutes of general meetings are prepared in English,
- b. the Company's annual reports are prepared and presented in English, and
- c. the meetings of the Board of Directors are held in English, hereunder that the minutes of board meetings are prepared in English.

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

Re 3

To allow for conversion of the Company into a private limited company, cf. item 5 of the agenda, it was proposed to increase the share capital by nominally DKK 527,278.2424 through issue of bonus shares.

The chairman of the meeting presented the proposed resolution and stated that the terms of the proposed capital increase were as follows:

- a) The share capital is increased by nominally DKK 527,278.2424.
- b) The new shares are offered for sale in denominations of DKK 0.00001 and multiples thereof.
- c) The issue of bonus shares is carried through by the Company transferring an amount of DKK 527,278.2424 to the share capital which amount is distributable reserves accumulated in the current financial year.
- d) The bonus shares are distributed to the shareholders of the Company in proportion to their existing shareholdings in the Company.
- e) The new shares carry the same rights as the existing shares.
- f) The new shares entitle the holder to dividend and other rights in the Company from the date of issue of the shares.

- g) The new shares are shares registered to a name and non-negotiable instruments.
- h) The Company shall pay the costs relating to the capital increase, which are estimated at DKK 15,000 exclusive of VAT.

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

In consequence of the above, bonus shares are issued to the shareholders of the Company in proportion to their existing shareholdings in the Company.

The share capital is now nominally DKK 527,280.

Re 4.

It was proposed to change the denomination of the shares into DKK 0.0375 each share.

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

Re 5.

It was proposed to carry out a conversion of the Company into a private limited company.

Pursuant to section 5(1) of Act no. 445/2019, see section 37 of the Danish Companies Act, a declaration by a valuation expert was presented, stating that the capital is available. The declaration had been prepared by BDO Statsautoriseret Revisionsaktieselskab, on 26 June 2020.

In addition, revised Articles of Association of the Company were presented.

The proposed resolutions 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