

MINUTES OF GENERAL MEETING

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

On 6 July 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 on conversion of the Company into a public limited company.
3. Proposed resolution on the election of further one member of the Board of Directors.
4. Proposed resolution to have the Company's shares issued through VP Securities A/S, to have VP Investor Services A/S keep the Company's shareholders register, and to change the shares of the Company into negotiable instruments.
5. Proposed resolution to seek the shares of the Company admitted at Spotlight Stock Market.
6. Authorisation to the Board of Directors to increase the share capital in connection with the contemplated admission of the Company's shares at Spotlight Stock Market.
7. Authorization to the Board of Directors to issue warrants in favour of the Executive Management and employees of the Company and of the Executive Management and employees of the Company's subsidiaries and authorization to increase the Company's share capital in this connection.
8. Proposed resolution to amend and add a number of articles in the Articles of Association of the Company.

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 6.645.680 votes were represented divided between 1,365,680 votes by proxy to the Board of Directors and 5,280,000 votes by those shareholders in physical attendance.

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

Re 2

A resolution to convert the Company from a private limited company into a public limited company was proposed.

Pursuant to section 319, see sections 36-38, of the Danish Companies Act, a valuation report dated 6 July 2020 and a related pre-acquisition balance sheet prepared by BDO Statsautoriseret Revisionsaktieselskab were presented.

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

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

Re 3

It was proposed to elect the below person to serve on the Board of Directors:

Jeppé Krog Rasmussen
Engsparken 127
7200 Grindsted

The proposed resolution was passed unanimously with all votes cast.

Re 4

It was proposed to have the Company's shares issued through VP Securities A/S, to have VP Investor Services A/S keep the Company's shareholders register, and to change the shares of the Company into negotiable instruments.

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

Re 5

It was proposed to seek the shares of the Company admitted at Spotlight Stock Market.

The proposed resolution was passed unanimously with all votes cast.

Re 6

It was proposed to authorize the Board of Directors to increase the Company's share capital in connection with the contemplated admission of the Company's shares at Spotlight Stock Market in one or more issues of new shares without pre-emption rights for the Company's existing shareholders by up to a nominal amount of DKK 394,737 in the period until 1 June 2021. The capital increase shall take place by way of cash contribution and at market price.

Shares issued in accordance with 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. The Board of Directors is authorized to lay down the terms and conditions for the capital increases pursuant to the above authorization and to make such amendments to the Company's Articles of Association as may be required as a result of the Board of Directors' exercise of said authorization.

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.

Re 7

It was proposed to authorize the Board of Directors in one or more tranches and in the period until 19 May 2025 to issue warrants granting the right to subscribe for up to 2,147,311 shares of nominally DKK 0.0375, i.e. up to a total of nominally DKK 80,524.1625 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 the Executive Management and employees of the Company and Executive Management and employees of the Company's subsidiaries and without pre-emption rights for the Company's existing shareholders. Further, the issue of warrants pursuant to this authorisation is conditional on the Company's shares being admitted to trading on Spotlight Stock Market, so the warrants can only be issued when the Company's shares are admitted to trading on Spotlight Stock Market. It is further proposed to authorize the Board of Directors to lay down the more specific conditions for the

distribution and issuance of the said warrants and to authorize the Board of Directors to issue warrants at below market price.

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.

Re 8

It was proposed to make amendments in and/or add the following articles:

Article 7.1

Provided that the shares of the Company are not admitted to trading on a regulated market or a multilateral trading facility, any transfer of shares in the Company requires the prior consent of the Board of Directors.

Article 11.7

Extraordinary general meetings must be held upon request from the Board of Directors, the auditor elected by the general meeting or shareholders who hold 5 % of the share capital. Extraordinary general meetings to transact specific business must be convened within two (2) weeks of receipt of a request to such effect.

Article 11.8

The Board of Directors convenes the general meeting by electronic mail (e-mail) to all those shareholders registered in the shareholders' register who have submitted a request hereof, and by public announcement on the website of the Company. If the Company's shares are admitted to trading on a regulated market or a multilateral trading facility, the notice must also be made in accordance with the rules set by the regulated market or the multilateral trading facility in question.

Article 11.10

The notice to convene the general meeting must always include the following:

- 1) the time and place of the meeting;*
- 2) the agenda as well as the main proposals under each item of the agenda;*
- 3) a description of the procedures the shareholders must comply with in order to participate in and vote at the general meeting either in person or through proxy representative;*
- 4) the registration date that defines the right to participate in and vote at the general meeting;*
- 5) a description of shareholders' right to ask questions related to an item on the agenda either during the meeting or by submitting the question to the Company in advance;*
- 6) the internet address where the general meeting documents and proposed resolutions are available;*
- 7) the total number of shares and voting rights on the date of the notice to convene;*
- 8) the address of the Company website*

Article 11.11

Shareholders who want specific business to be included on the agenda of the annual general meeting must submit a written request to the Board of Directors. If the request is received at least six (6) weeks before the date of the general meeting, the shareholder is entitled to have the item included on the agenda. If the Company receives the request less than six (6) weeks before the date of the general meeting, the Board of Directors will decide whether the request has been made in sufficient time for the item to be included on the agenda.

Article 11.14

A shareholder's right to attend and vote at the general meeting shall be determined on the basis of the shares held by the shareholder on the date of registration. The registration date is one (1) week before the date of the general meeting. The number of shares and of votes of each shareholder are calculated on the registration date based on the information in the shareholders' register and the information about ownership that the Company has received for the purpose of it being entered into the shareholders' register.

Article 11.15

To uphold the shareholder's right to attend the general meeting, the shareholder is required to notify the company of his/her attendance and submit a request for an admission card at least three (3) days before the general meeting. Such notification does not prevent the shareholder from subsequently deciding to attend the general meeting by proxy.

Article 11.17

Shareholders and proxies may attend general meetings together with a trusted adviser, provided that the attendance of the authorized person is notified according to art. 11.15.

Article 11.19

The general meetings of the Company are not open to the public, unless the Board of Directors in each case has given its consent.

Article 11.20

The general meeting is presided over by a chairman of the meeting elected by the Board of Directors.

The individual amendments and added articles 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