

MINUTES OF EXTRAORDINARY GENERAL MEETING
held in DanCann Pharma A/S, CVR-no. 39 42 60 05 ("Company")

Tuesday, 20 June 2023 at 09:00 am (CET)

On 20 June 2023 at 09:00 am (CET), an extraordinary general meeting was held in the Company at the Company's address, Rugvænget 5, 6823 Ansager, Denmark.

The agenda for the extraordinary general meeting was as follows:

1. Proposed resolution to authorise the Board of Directors to increase the share capital without pre-emption rights for the Company's shareholders.
2. Proposed resolution to authorise the Board of Directors to issue warrants without pre-emption rights for the Company's shareholders and to increase the Company's share capital in this connection.
3. Proposed resolution to authorise the Board of Directors to issue convertible debt instruments without pre-emption rights for the Company's shareholders and to increase the Company's share capital in this connection.
4. Proposed resolution to issue warrants to five employees without pre-emption rights for the Company's shareholders.
5. Proposed resolution to issue warrants to four board members of the Company without pre-emption rights for the Company's shareholders.

Lawyer Michael Kristensen was appointed chairman of the meeting pursuant to clause 12.20 of the Company's articles of association.

The chairman of the meeting announced that the general meeting had been duly convened, as the notice of the annual general meeting was given on 2 June 2023. The chairman of the meeting described the formal requirements with respect to the notice and concluded that these were met. The chairman of the meeting stated that the maximum number of votes on the general meeting was 82,700,800 votes and that a total of 8,470,768 votes were represented divided between 8,400,768 votes by post (written votes) and 70,000 votes by those shareholders in physical attendance.

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

Re 1

It was proposed that the board of directors, pursuant to clause 155 of the Danish Companies Act, in the period until 1 May 2028 is authorised to issue shares in the Company and thereby increase the share capital in one or more issues of new shares without pre-emption rights for the Company's shareholders by up to a nominal amount of DKK 2,517,946.6875. The capital increase can be by way of cash contribution, contribution in kind and/or conversion of debt (to be decided by the Board of Directors).

The capital increase can be below market price.

Shares issued pursuant to this authorisation 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 authorised to lay down the terms and conditions for the capital increases pursuant to the above authorisation 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 authorisation.

Adoption of the proposal will imply that a new clause 5.6 is inserted in the articles of association and clause 5.7 (previously clause 5.6) shall be amended. Draft new articles of association were presented.

Shareholders holding a total of 2,487,075 votes voted *against* the proposal, shareholders holding a total of 5,913,693 votes voted *for* the proposal, and shareholders holding a total of 70,000 votes abstained from voting.

The proposal was not adopted, as adoption of the proposal requires that the proposal is passed by at least 9/10 of the votes cast as well as 9/10 of the share capital represented at the general meeting.

Re 2

It was proposed to authorise the Board of Directors in one or more tranches and in the period until 1 May 2028 to issue warrants granting the right to subscribe for up to 80,000,000 shares of nominally DKK 0.0375, i.e. up to a total of nominally DKK 3,000,000 shares in the Company, and to authorise the Board of Directors to resolve the related capital increase.

The warrants can be issued without pre-emption rights for the Company's shareholders. The warrants can be issued below market price.

Warrants, which lapse unexercised or are returned to the Company, can be reissued pursuant to and on the terms in this authorisation.

Shares that are subscribed for on the basis of warrants issued pursuant to this authorisation 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.

It was further proposed to authorise the Board of Directors to lay down the more specific conditions for the distribution and issuance of the said warrants.

Adoption of the proposal will imply that a new clause 6.8 is inserted in the articles of association and that clause 6.10 (previously clause 6.8) is amended. Draft new articles of association (Schedule 1 to these minutes) were presented.

The proposed resolution was adopted unanimously with all votes cast.

Re 3

It was proposed to authorise the Board of Directors in one or more tranches and in the period until 1 May 2028 to issue convertible debt instruments, giving the lender the right to convert its claim into shares in the Company, and to authorise the Board of Directors to resolve the related capital increase(s). The maximum amount, by which the share capital of the Company can be increased based on the convertible debt instruments, is nominally DKK 18,900,000.

The convertible debt instruments can be issued without pre-emption rights for the Company's shareholders. The convertible debt instruments can be issued below market price, and the conversion price can be below market price.

Shares that are subscribed for on the basis of convertible debt instruments issued pursuant to this authorisation 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.

It is further proposed to authorise the Board of Directors to lay down the more specific conditions for the distribution and issuance and other terms of the convertible debt instruments.

Adoption of the proposal will imply that a new clause 6.9 is inserted in the articles of association and that clause 6.10 (previously clause 6.8) is amended. Draft new articles of association (Schedule 1 to these minutes) were presented.

The proposed resolution was adopted unanimously with all votes cast.

Re 4

It was proposed to issue 7,500,000 warrants, each granting the right to subscribe for one (1) share of nominally DKK 0.0375 and to resolve the related capital increase.

The most essential terms of the proposed issue and the related capital increase are as follows:

- i) The warrants are issued without payment.
- ii) The warrants are offered without pre-emption rights for the shareholders, as the warrants are offered to the following employees of the Company and the Company's subsidiary:
 - Peter Hauberg Søndergaard
 - Jeppe Krog Rasmussen
 - Louise Conradsen
 - Sarah Mai Holm
 - Morten Martinsen
- iii) Subscription for the warrants is for the employee conditioned that the employee is still in employment (Danish: være i uopsagt stilling) with the Company or its subsidiary, as applicable, as at the date of subscription.
- iv) Exercise of these warrants is for each warrant holder conditioned that the warrant holder – neither in part nor in full – exercises any other warrants that it holds as part of the existing incentive programs in the Company as at the date of this extraordinary general meeting.
- v) Subscription for the warrants must be completed no later than five (5) days after the general meeting, i.e. on 25 June 2023.
- vi) Each warrant gives the right to subscribe for one (1) share of nominally DKK 0.0375 at an exercise price in DKK 0.3326.
- vii) The warrants can be exercised during an 8-year period as described in clause 7.3(a) and draft new Schedule 7.3.
- viii) By exercise of the warrants, the share capital of the Company can increase by minimum nominally DKK 0.0375 and maximum nominally DKK 281,250.
- ix) The new shares (subscribed for by exercise of the warrants) will be offered in denominations of nominally DKK 0.0375.
- x) The new shares (subscribed for by exercise of the warrants) will carry a right of dividend and other rights in the Company from the date of registration of the shares with the Danish Business Authority.
- xi) The new shares (subscribed for by exercise of the warrants) will be registered shares and will be registered in the Company's register of shareholders.

- xii) The new shares (subscribed for by exercise of the warrants) will be negotiable instruments.
- xiii) Part payment of the new shares (subscribed for by exercise of the warrants) is not permitted.
- xiv) The new shares (subscribed for by exercise of the warrants) carry the same rights as the existing shares.
- xv) The shareholders will not have pre-emptions rights to the shares subscribed for by exercise of the warrants.
- xvi) The new shares (subscribed for by exercise of the warrants) will belong to the same share class as the other shares in the Company. If a resolution is made to introduce different share classes in the Company before the issued warrants are exercised, shares subscribed for by exercise of the warrants will belong to the share class which will place the holders in the position as if the issued warrants had been exercised immediately before the introduction of the new share class(es).
- xvii) The Company shall pay the costs relating to the related capital increase, which are estimated at DKK 25,000 exclusive of VAT.

Adoption of the proposal will imply that a new clause 7.3(a) is inserted in the articles of association and that a draft new Schedule 7.3.

Draft new articles of association and new Schedule 7.3 were presented.

Shareholders holding a total of 2,487,075 votes voted *against* the proposal, and shareholders holding a total of 5,913,693 votes voted *for* the proposal.

The proposal was not adopted, as adoption of the proposal requires that the proposal is passed by at least 9/10 of the votes cast as well as 9/10 of the share capital represented at the general meeting.

Re 5

It was proposed to issue 1,800,000 warrants, each granting the right to subscribe for one (1) share of nominally DKK 0.0375 and to resolve the related capital increase.

The most essential terms of the proposed issue and the related capital increase are as follows:

- i) The warrants are issued without payment.

- ii) The warrants are offered without pre-emption rights for the shareholders, as the warrants are offered to the following board members of the Company:
 - Carsten Trads
 - Christian Carlsen
 - Alexander Schoeneck
 - Louise Bertelsen Forman
- iii) Subscription for the warrants is for each recipient conditioned that he/she has not resigned as a board member of the Company as at the date of subscription.
- iv) Exercise of these warrants is for each warrant holder conditioned that the warrant holder – neither in part nor in full – exercises any other warrants that it holds as part of the existing incentive programs in the Company as at the date of this extraordinary general meeting.
- v) Subscription for the warrants must be completed no later than five (5) days after the general meeting, i.e. on 25 June 2023.
- vi) Each warrant gives the right to subscribe for 1 share of nominally DKK 0.0375 at an exercise price in DKK 0.3326.
- vii) The warrants can be exercised during an 8-year period as described in clause 7.3(b) and draft new Schedule 7.3.
- viii) By exercise of the warrants, the share capital of the Company can increase by minimum nominally DKK 0.0375 and maximum nominally DKK 67,500.
- ix) The new shares (subscribed for by exercise of the warrants) will be offered in denominations of nominally DKK 0.0375.
- x) The new shares (subscribed for by exercise of the warrants) will carry a right of dividend and other rights in the Company from the date of registration of the shares with the Danish Business Authority.
- xi) The new shares (subscribed for by exercise of the warrants) will be registered shares and will be registered in the Company's register of shareholders.
- xii) The new shares (subscribed for by exercise of the warrants) will be negotiable instruments.
- xiii) Part payment of the new shares (subscribed for by exercise of the warrants) is not permitted.

- xiv) The new shares (subscribed for by exercise of the warrants) carry the same rights as the existing shares.
- xv) The existing shareholders will not have pre-emptions rights to the shares subscribed for by exercise of the warrants.
- xvi) The new shares (subscribed for by exercise of the warrants) will belong to the same share class as the other shares in the Company. If a resolution is made to introduce different share classes in the Company before the issued warrants are exercised, shares subscribed for by exercise of the warrants will belong to the share class which will place the holders in the position as if the issued warrants had been exercised immediately before the introduction of the new share class(es).
- xvii) The Company shall pay the costs relating to the related capital increase, which are estimated at DKK 25,000 exclusive of VAT.

Adoption of the proposal will imply that a new clause 7.3(b) is inserted in the articles of association and that a draft new Schedule 7.3.

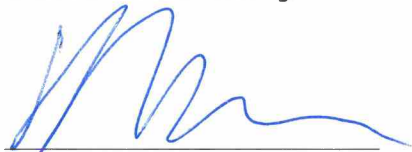
Draft new articles of association and new Schedule 7.3 were presented.

Shareholders holding a total of 2,487,075 votes voted against the proposal, and shareholders holding a total of 5,913,693 votes voted for the proposal.

The proposal was not adopted, as adoption of the proposal requires that the proposal is passed by at least 9/10 of the votes cast as well as 9/10 of the share capital represented at the general meeting.

The meeting was closed.

Chairman of the meeting:



Michael Kristensen