

**MINUTES OF GENERAL MEETING**  
VELOXIS PHARMACEUTICALS A/S

## **MINUTES OF GENERAL MEETING**

ANNUAL GENERAL MEETING

7 APRIL 2017

VELOXIS PHARMACEUTICALS A/S

(CVR NO.: 26 52 77 67)

On 7 April 2017 at 9 am. CET the annual general meeting of Veloxis Pharmaceuticals A/S, CVR no. 26 52 77 67 ("the Company"), was held at the offices of Plesner Advokatpartnerselskab, Amerika Plads 37, 2100 Copenhagen, Denmark, with the following agenda:

- 1 Report by the Company's board of directors on the Company's activities during the past financial year
- 2 Presentation of the audited annual report for approval
- 3 Resolution on covering of losses as per the approved annual report
- 4 Election of members to the board of directors
- 5 Election of auditor
- 6 Approval of fee to the board of directors for the financial year 2017
- 7 Proposal by the board of directors on authorization to the board of directors to issue warrants and amendment of the articles of association in accordance therewith
- 8 Proposal by the board of directors that all documents prepared for use by a general meeting of the Company at or after the general meeting, including the notice and the minutes, shall be prepared in English only and amendment of the articles of association in accordance therewith
- 9 Proposal by the board of directors on authorization to the Company to acquire own shares
- 10 Proposal by the board of directors on authorization to the chairman of the annual general meeting, with a right of substitution, to file the resolutions passed at the general meeting for registration with the Danish Business Authority

The board of directors appointed Attorney-at-Law Thomas Holst Laursen chairman of the meeting in accordance with article 12 of the articles of association.

The chairman of the meeting stated that the general meeting would be held in English without simultaneous interpretation in accordance with article 8 of the articles of association.

The chairman of the meeting announced that the notice of the general meeting had been published via NASDAQ Copenhagen A/S and on the Company's website on 16 March 2017 and that the notice on the same day had been sent to all shareholders registered in the register of shareholders who had requested it.

The chairman of the meeting also announced that the notice complied with the Company's articles of association and applicable legislation.

83.2% of the share capital carrying voting rights was represented at the general meeting by proxy or in person.

No shareholders had any objections as to the legality of the general meeting and the chairman of the meeting announced that the general meeting had been duly convened and was competent to transact business in relation to all items on the agenda.

No shareholders requested a complete account of the voting, see section 101(5) and (6) of the Danish Companies Act.

The presentation made at the general meeting is available on the Company's website [www.veloxis.com](http://www.veloxis.com).

- 0 -

The chairman of the meeting proposed that the first three items on the agenda were treated as one, and as the general meeting did not have any objections, the chairman of the meeting gave the floor to the Company's management.

### **Re 1-3**

At the meeting, the management reported on the Company's activities during the past year.

Subsequently, the board of directors proposed that the presented audited annual report was

approved.

Further, the board of directors proposed that the previous year's net loss of USD 10.1 million was carried forward by transfer to accumulated deficit.

The board of directors and the management answered questions from the general meeting to the extent possible, including questions relating to the financial conditions of the Company as well as the Company's operations.

The chairman of the meeting announced that the general meeting acknowledged the report on the Company's activities during the past year and that the general meeting adopted the annual report for 2016 and passed the resolution on the cover of loss.

#### **Re 4**

All existing board members were up for election.

The board of directors proposed re-election of all members of the board of directors, i.e. Michael Thomas Heffernan, Mette Kirstine Agger, Anders Götzsche, Robert Samuel Radie, Lars Kåre Viksmoen and Paul Kevin Wotton.

A description of the qualifications of the nominated candidates was enclosed as appendix 1 to the notice to convene the general meeting.

The proposal was adopted.

#### **Re 5**

The board of directors proposed re-appointment of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as the Company's auditor in accordance with the Audit and Risk Management Committee's recommendation.

The proposal was adopted.

#### **Re 6**

The board of directors proposed that the general meeting approved the fee to the board of directors for the financial year 2017. The board of directors proposed that the board of directors receives the following remuneration:

<b>Remuneration to the board of directors and board sub-committees (USD)</b>	<b>2017</b>
Chairman of the Board of Directors	87,500
Members of the Board of Directors	37,500
Chairman of the Audit Committee	20,000
Members of the Audit Committee	10,000
Chairman of the Compensation Committee	15,000
Members of the Compensation Committee	7,500
Chairman of the Nomination and Corporate Governance Committee	10,000
Members of the Nomination and Corporate Governance Com- mittee	5,000

Further, members of the board of directors may receive incentive-based remuneration under the Company's general guidelines for incentive pay to its members of the board of directors and executive management, ref. article 16 of the articles of association.

Finally, the board of directors proposed that each board member is granted warrants equal to the value of USD 150,000 calculated at the share price on the day of grant.

The proposal was adopted.

## **Re 7**

The board of directors proposed that the general meeting approved an authorization to the board of directors to issue warrants in accordance with the following provisions to be inserted in the Company's articles of association as article 5D:

*"Article 5D*

*The Board of Directors is until 7 April 2022 authorised, at one or more times, to issue up to 68,134,955 warrants, each conferring a right to subscribe for 1 share of nominal DKK 0.1 in the Company, and to implement the corresponding increase(s) of the share capital.*

*The warrants can be issued to employees, executive directors and board members in the Company and its subsidiaries without pre-*

*emptive subscription rights for the Company's shareholders.*

*The exercise price for warrants, which are issued pursuant to the authorisation, shall at a minimum correspond to the market price of the Company's shares on the date of issuance of the warrants. The other terms for the warrants issued pursuant to this authorisation, including payment for the warrants, duration, exercise periods, vesting periods, adjustments as a result of corporate changes etc. shall be determined by the Board of Directors. The shares subscribed for on the basis of the issued warrants shall be negotiable shares issued to registered holders and shall be recorded in the Company's Register of Owners. The shares shall not have any restrictions as to their transferability and no shareholder shall be obliged to have their shares redeemed fully or partly.*

*The Board of Directors is entitled to make such amendments to the Articles of Association which are connected with the issuance of warrants comprised by this clause or the exercise thereof."*

The proposal was adopted.

#### **Re 8**

The board of directors proposed that all documents prepared for use by a general meeting of the Company at or after the general meeting, including the notice and the minutes, shall be prepared in English only and as a consequence thereof to incorporate the following sentence in article 8 of the Company's articles of association:

*"All documents prepared for use by a General Meeting of the Company at or after the General Meeting, including the notice and the minutes, must be prepared in English only."*

The proposal was adopted.

#### **Re 9**

The board of directors requested that the general meeting granted an authorisation until the next annual general meeting for the Company to acquire the Company's own shares for up to 10 per cent of the Company's share capital at any time, provided that the acquisition, in ac-

cordance with section 197 of the Danish Companies Act, can be financed by the funds that may be distributed as ordinary dividends. The payment may not divide from the stock price at NASDAQ Copenhagen A/S with more than 10 per cent at the time of purchase.

The proposal was adopted.

**Re 10**

The board of directors proposed that the chairman of the annual general meeting, with the right of substitution, was authorized to file the resolutions passed by the general meeting for registration with the Danish Business Authority and to make such alterations or amendments as the Danish Business Authority may require for registration.

The proposal was adopted.

- 0 -

The chairman of the general meeting announced that all the items on the agenda had been discussed, thanked those present for an orderly general meeting and announced that the annual general meeting had come to an end.

The vice-chairman of the board of directors thanked the chairman of the general meeting and the shareholders present.

The general meeting adjourned.

- 0 -

Thus adopted at the annual general meeting on 7 April 2017.

As chairman of the meeting:



Thomas Holst Laursen