



Scandion Oncology: Notice to convene Extraordinary General Meeting in Scandion Oncology A/S

Scandion Oncology A/S

(CVR-no. 38 61 33 91)

(the "Company")

Extraordinary General Meeting to be held on

Friday, November 13, 2020 at 2.00 PM (CET)

at the Company's address Fruebjergvej 3, DK-2100 Copenhagen Ø, Denmark.

To reduce the risk of COVID-19 spreading, the Board of Directors urges shareholders to refrain from attending the Extraordinary General Meeting in person and instead cast their votes by correspondence or proxy and watch the general meeting via webcast.

Agenda

1. Election of Chairman of the meeting
2. Proposal to authorize the Board of Directors to increase the Company's share capital with pre-emptive rights
3. Information on final allocation of warrants
4. Approval of authorization of the Chairman of the meeting

The total number of votes as of the date of this notice is 21,423,696.

Proposals

Item 1: Election of Chairman of the meeting

The Board of Directors proposes to elect Anders Rubinstein as chairman of the meeting.

Item 2: Proposal to authorize the Board of Directors to increase the Company's share capital with pre-emptive rights

The Board of Directors proposes to include a new Article 3.8 in the Articles of Association with the following wording:

"On 13 November 2020, the general meeting resolved to authorize the Board of Directors during the period until 13 November 2025 to increase the Company's share capital in one or more issues of new shares with pre-emptive rights for the Company's existing shareholders by up to a nominal amount of DKK 1,574,641.6560. The capital increase may be effected by cash payment and/or conversion of debt and shall take place at a subscription price as determined by the Board of Directors which may be below the market price.

The new shares 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, and shall in every respect carry the same rights as the existing shares. The Board of Directors is authorized to determine 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."

A draft version of the revised Articles of Association reflecting the proposed amendments (tracked) is available on the Company's website www.scandiononcology.com. The approved Articles of Association will be uploaded on the Company's website www.scandiononcology.com after the general meeting.

Item 3: Information of final allocation of warrants

At the extraordinary general meeting held 1 October 2020 it was resolved to issue up to 70,000 warrants per employee (214,338 warrants in total). It is hereby informed that the final allocation was that two employees each have been granted 53,585 warrants, and two employees each have been granted 53,584 warrants (214,338 warrants in total). At the extraordinary general meeting held 1 October 2020 it was further resolved to issue 214,338 warrants to the board of directors. The final allocation of the 214,338 warrants has been as follows:

- *Chairman*: 80,377 warrants corresponding to factor 1.5 of the deputy chairman.
- *Deputy chairman*: 53,585 warrants.
- *Other board members*: 26,792 per board member corresponding to factor 0,5 of the deputy chairman (excluding the board member and CEO Bo Rode Hansen and the board member appointed by the employees, Annie Rasmussen).

Item 4: Approval of authorization of the Chairman of the meeting

The Board of Directors proposes that the Chairman of the Extraordinary General Meeting, with a right of substitution, is authorized to file the resolutions passed by the general meeting with the Danish Business Authority and to make any such changes and additions as the Danish Business Authority may require as a condition for registering or approving the resolutions passed by the general meeting.

Adoption requirements

The proposal under item 2 on the agenda shall be passed by at least two-thirds of the votes cast as well as at least two-thirds of the share capital represented at the Extraordinary General Meeting, cf. Article 8.3 of the Articles of Association.

The proposals under items 1 and 4 on the agenda shall be passed by a simple majority of votes cast, cf. Article 8.2 of the Articles of Association.

Share capital and shareholders' participation and voting rights

The Company's nominal share capital is DKK 1,574,641.6560, divided into shares of DKK 0.0735 each or multiples thereof. Each share of the nominal value of DKK 0.0735 carries one vote.

The right of a shareholder to attend and vote at a general meeting is determined by the shares held by the shareholder at the record date. The record date is 6 November 2020.

The shares held by each shareholder at the record date are calculated based on the registration of the number of shares held by the shareholder in the Company's register of shareholders as well as any notification of ownership received by the Company for the purpose of registration in the Company's register of shareholders, but which has not yet been registered.

Admission card

Shareholders, who are entitled to attend the Extraordinary General Meeting and wish to attend the Extraordinary General Meeting, must request an admission card no later than on 10 November 2020. The request shall be made to Carit Jacques Andersen, e-mail: cja@scandiononcology.com.

A shareholder may also request an admission card for a proxy holder that gives a physical meeting on behalf of the shareholder. The request must be made according to the above guidelines. The shareholder must fill in and sign the proxy and postal voting form, enclosed as schedule 1 and which also can be found on the Company's website www.scandiononcology.com. The proxy must bring the admission card and the original form at the general meeting.

Proxy

Shareholders may attend by proxy if, for instance, a shareholder is prevented from attending the general meeting in person and/or watch the general meeting via webcast. Proxies may be submitted in writing by using the written proxy form attached to this notice as schedule 1 and which also can be found on the Company's website www.scandiononcology.com. The completed and signed form must be received by the Company at the address Fruebjergvej 3, DK-2100 Copenhagen Ø or by e-mail to: cja@scandiononcology.com no later than 12 November 2020 at 10.00 AM (CET).

Postal voting

Shareholders may also – instead of casting their vote at the general meeting in person – vote by post prior to the general meeting. Postal votes may be submitted in writing by using the postal voting form attached to this notice and which also can be found on the Company's website www.scandiononcology.com. The completed and signed form must be received by the Company at the address Fruebjergvej 3, DK-2100 Copenhagen Ø, or by e-mail to: cja@scandiononcology.com no later than 12 November 2020 at 10.00 AM (CET). Postal votes received by the Company may not be cancelled.

Webcast

A live webcast of the general meeting will be available via Microsoft Teams. Shareholders who webcast the general meeting will have the opportunity to ask questions electronically at the general meeting via a chat function.

When webcasting the general meeting, each shareholder is responsible for ensuring that the shareholder has a mobile phone or a desktop/tablet device with a web browser and that the shareholder has an adequate and functioning internet connection available at the time of the general meeting.

Shareholders webcasting the general meeting, are encouraged to submit a proxy or vote by post prior to the general meeting. Please note that it will not be possible to cast votes at the general meeting in connection with the webcast.

Link to the webcast will be sent to shareholders who have requested such prior to the general meeting. The request for the webcast link shall be made to Carit Jacques Andersen, e-mail: cja@scandiononcology.com no later than 12 November 2020 at 10.00 AM (CET).

Nominee

To be entitled to participate in the general meeting, shareholders whose shares are registered in the name of a nominee must temporarily re-register their shares in their own names in the share register. Such registration must be duly effected in the share register on the record date, and the shareholders must therefore advise their nominees well in advance of such date.

Questions

The shareholders have the right to ask questions in relation to the items on the agenda to be discussed at the general meeting. The questions can be made in writing before the general meeting or at the general meeting. The answer will - with the limitations that follow from law - if possible be made at the general meeting or be made available to the shareholders no later than two weeks after the general meeting.

COVID-19

Due to the COVID-19 situation, any shareholder showing any symptoms will be referred to watch the general meeting electronically via webcast. Furthermore, the Danish authorities' measures may

lead to shareholders being referred to watch the general meeting electronically via webcast.

Material

All material mentioned in this notice can be obtained from Carit Jacques Andersen, email cja@scandiononcology.com. The material will only be forwarded by e-mail, and thus the e-mail address must be specified.

SCHEDULES

Schedule 1: Proxy and postal vote form

The Board of Directors of

SCANDION ONCOLOGY A/S

For further information regarding Scandion Oncology, please contact:

Jens Bo Rode Hansen, CEO

Phone: +45 28340871

E-mail: info@scandiononcology.com

About Scandion Oncology:

Scandion Oncology A/S is a clinical stage II biotechnology company currently developing first-in-class, oral add-on drugs to existing market leading anti-cancer therapies. As add on to standard anti-cancer therapies, it introduces an effective treatment approach for cancer, which is or has become resistant to cancer-fighting drugs, offering the potential for better response rates, longer survival and improved quality of life. The first-in-class lead candidate, SCO-101, is currently in clinical Phase II. The company is targeting cancer drug resistance in various treatment modalities including, chemotherapy, anti-hormonal therapy and immunotherapy. Scandion Oncology was listed on Spotlight Stock Market, Sweden in November 2018. Ticker code: SCOL