

Press release

Ordinary General Meeting

Copenhagen, Denmark, 25 January 2021 – FluoGuide A/S (“FluoGuide” or the “Company”) hereby convenes an ordinary general meeting to be held on 9 February 2021.

To the shareholders of FluoGuide A/S

The board of directors hereby convenes an ordinary general meeting of FluoGuide to be held on:

Tuesday 9 February 2020 at 14:00 (CET) at the Company’s premises, Ole Maaløes Vej 3, room M4, DK-2200 Copenhagen N, Denmark.

The agenda for the general meeting is as follows:

1. ELECTION OF CHAIRMAN OF THE MEETING
2. REPORT ON THE ACTIVITIES OF THE COMPANY IN THE PAST FINANCIAL YEAR
3. PRESENTATION OF THE ANNUAL REPORT WITH AUDITORS' REPORT FOR ADOPTION
4. RESOLUTION ON COVERING OF LOSSES IN ACCORDANCE WITH THE ADOPTED ANNUAL REPORT
5. ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS
6. ELECTION OF AUDITOR
7. PROPOSALS FROM THE BOARD OF DIRECTORS AND SHAREHOLDERS
 - Authorization to the board of directors to increase the share capital
 - Authorization to the board of directors to issue warrants
 - Amendment of the language of the Company’s general meetings
8. MISCELLANEOUS

Complete agenda:

Re 1: Election of chairman of the meeting

The board of directors proposes that Henrik Moltke is elected as the chairman of the general meeting.

Re 2: Report on the activities of the Company in the past financial year

An oral report on the activities of the Company in the past financial year will be presented. The board of directors proposes that the report is noted by the general meeting.

Re 3: Presentation of the annual report with auditors' report for adoption

The board of directors proposes that the Company's annual report with the auditors' report for the financial year 2020 is adopted. The annual report is available on the Company's website.

Re 4: Resolution on covering of losses in accordance with the adopted annual report

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The board of directors proposes that the consolidated loss for the financial year 2020 of tDKK 17,460 is carried forward to the next financial year in accordance with the adopted annual report.

Re 5: Election of members to the board of directors

The board of directors proposes re-election of the following members of the board of directors: Lisa Micaela Sjøkvist, Shomit Adhip Ghose, Peter Mørch Eriksen and Andreas Kjær.

Arne Ferstad will not seek re-election as a board member.

Re 6: Election of auditor

The board of directors proposes re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, CVR no. 39 29 64 38, as the Company's auditor.

Re 7.1: Authorization to the board of directors to increase the share capital.

The board of directors proposes that it is authorised to increase the share capital by the issue of new shares with up to nominal DKK 300,000 without pre-emptive rights for the shareholders.

Adoption of the proposal will imply that new clauses 3.2.3 and 3.2.4 are inserted in the Company's articles of association with the following wording:

Clause 3.2.3:

“The board of directors is until 8 February 2026 authorized at one or more times to increase the company's share capital by the issuance of new shares with up to nominal DKK 300,000 without pre-emptive subscription rights for the company's shareholders. Capital increases according to this authorization can be carried out by the board of directors by way of contributions in kind, conversion of debt and/or cash contributions. The shares may be issued at market price or at a discount price as determined by the board of directors.”

Clause 3.2.4:

“For shares issued pursuant to section 3.2.3 the following shall apply: The new shares shall be negotiable instruments issued in the name of the holder and registered in the name of the holder in the company's register of shareholders. The shares shall not have any restrictions as to their transferability and no shareholder shall be obliged to have the shares redeemed fully or partly. No partial payment is allowed. The shares shall be with the same rights as the existing share capital and shall not belong to a specific share class. The shares shall give rights to dividends and other rights in the company from the time of registration of the capital increase with the Danish Business Authority. “

Re 7.2: Authorization to the board of directors to issue warrants

a) The board of directors proposes that it is authorized to issue warrants to the executive management, key employees, advisors and consultants with the right to subscribe for shares for up to nominal DKK 85,000 without pre-emptive rights for the shareholders.

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Adoption of the proposal will imply that new clauses 3.1.4, 3.1.5 and 3.1.6 are inserted in the Company's articles of association with the following wording:

Clause 3.1.4:

"The board of directors is until 8 February 2026 authorized at one or more times to issue warrants to members of the company's executive management as well as key employees, advisors and consultants of the company or its subsidiaries entitling the holder to subscribe for shares for a total of up to nominal value of DKK 85,000 without pre-emptive subscription rights for the company's shareholders. The exercise price for the warrants issued according to this authorization shall be set at market price or at a discount price. The board of directors shall determine the terms for the warrants issued and the distribution hereof."

Clause 3.1.5:

"At the same time, the board of directors is authorized until 8 February 2026 at one or more times to increase the company's share capital with up to nominal value of DKK 85,000 without pre-emptive rights for the company's shareholders by cash payment in order to implement the capital increase related to exercise of warrants. In accordance with this clause the board of directors may increase share capital with a minimum a nominal value of DKK 0.10 and a maximum nominal value of DKK 85,000."

Clause 3.1.6:

"The shares issued based on exercise of warrants shall be negotiable instruments issued in the name of the holder and registered in the name of the holder in the company's register of shareholders. The shares shall not have any restrictions as to their transferability and no shareholder shall be obliged to have the shares redeemed fully or partly. No partial payment is allowed. The shares shall be with the same rights as the existing share capital and shall not belong to a specific share class. The shares shall give rights to dividends and other rights."

The background for the warrant program is to retain current key employees and attract new qualified employees needed to support the development of the Company. It is the motivation of the board of directors to implement a market conform warrant program and to align shareholders and employee interests.

Calculation of the exercise price is expected to be the volume weighted average price over 10 days prior to the issue date. The warrants will be monthly vested over a three-year period.

The Company today has no incentive program in place for its employees.

- b) Certain shareholders propose to authorize the board of directors to issue warrants to board members with the right to subscribe for shares for up to nominal DKK 15,000 without pre-emptive rights for the shareholders. The main terms for the warrants will be the same as the terms described in 7.2 a.

Adoption of the proposal will imply that new clauses 3.1.7, 3.1.8 and 3.1.9 are inserted in the Company's articles of association with the following wording:

Clause 3.1.7:

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“The board of directors is until 8 February 2026 authorized at one or more times to issue warrants to members of the company's board of directors entitling the holder to subscribe for shares for a total of up to nominal value of DKK 15,000 without pre-emptive subscription rights for the company's shareholders. The exercise price for the warrants issued according to this authorization shall be set at market price or at a discount price. The board of directors shall determine the terms for the warrants issued and the distribution hereof.”

Clause 3.1.8:

“At the same time, the board of directors is authorized until 8 February 2026 at one or more times to increase the company's share capital with up to nominal value of DKK 15,000 without pre-emptive rights for the company's shareholders by cash payment in order to implement the capital increase related to exercise of warrants. In accordance with this clause the board of directors may increase share capital with a minimum a nominal value of DKK 0.10 and a maximum nominal value of DKK 15,000.”

Clause 3.1.9:

“The shares issued based on exercise of warrants shall be negotiable instruments issued in the name of the holder and registered in the name of the holder in the company's register of shareholders. The shares shall not have any restrictions as to their transferability and no shareholder shall be obliged to have the shares redeemed fully or partly. No partial payment is allowed. The shares shall be with the same rights as the existing share capital and shall not belong to a specific share class. The shares shall give rights to dividends and other rights.”

The proposals for authorization in subsection a) and b) of section 7.2 are equivalent to a total of 9,5% of the existing share capital.

Re 7.3

The board of directors proposes that the language of the Company's general meetings and the documents prepared in connection with or following general meetings shall be English.

Adoption of the proposal will imply that new clause 5.16 is inserted in the Company's articles of association with the following wording:

Clause 5.16:

“General meetings shall be held in English. The board of directors may decide to offer simultaneous interpretation into Danish. Documents prepared in connection with or following a general meeting shall be in English and if decided by the board of directors, in Danish.”

Special circumstances due to COVID-19

FluoGuide will comply with the recommendations coming from the authorities due to COVID-19. The board of directors recommend that the shareholders do not shown up physically. The shareholders are encouraged to utilize the possibility to submit a proxy to the board of directors or vote by correspondence rather than exposing them-selves and others to unnecessary risks by opting for physical attendance.

Proxy

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The shareholders may vote by proxy for the general meeting. A proxy and voting correspondence form can be found on the company's website (www.fluoguide.com). Voting instructions by proxy shall be submitted by returning the proxy and voting by correspondence form, duly completed and signed, by email to hm@fluoguide.com. Proxies shall be submitted no later than 8 February 2021.

Voting by Correspondence

Shareholders may - instead of voting in person at the general meeting - choose to vote by mail, i.e. voting in writing prior to the general meeting. A proxy and voting by correspondence form can be found on the company's website (www.fluoguide.com). Any shareholder who wishes to vote by mail shall submit the proxy and voting by correspondence form, duly completed and signed, by email to hm@fluoguide.com. Votes delivered by mail must be submitted no later than 8 February 2021 and cannot be revoked.

Information:

To adopt the proposals under items 1, 3, 4, 5 og 6, a simple majority of the votes cast is required. The proposals under items 7.1 and 7.2 must be adopted by at least nine tenths, and the proposal under item 7.3 by at least two thirds, of the votes cast and the share capital represented at the general meeting.

The Company's share capital is nominal DKK 1,053,002.60 divided into 10,530,026 shares of nominal DKK 0.10. Each share of nominal DKK 0.10 carries one vote at the general meeting.

The following documents are available at the Company's premises and website (www.fluoguide.com) from 26 February 2021:

- Notice to convene the general meeting
- Proxy and voting by correspondence form
- Annual report with auditors' report for 2020

A shareholder's right to attend and vote at the general meeting is determined at the registration date, 2 February 2021, according to the shareholders' register.

Shareholders who are entitled to attend the general meeting and who wish to attend the general meeting must request an admission card no later than 7 February 2021 by email to hm@fluoguide.com.

For further information, please contact:

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About FluoGuide

FluoGuide's primary focus is to maximize surgical outcomes in oncology. The Company's first product, FG001, is designed to improve surgical precision by illuminating cancer cells intraoperatively. The improved precision enabled by FluoGuide's products has a dual benefit – it reduces both the frequency of local recurrence post-surgery and lessens surgical sequelae. Ultimately, the improved precision will improve a patient's chance of achieving a complete cure and will lower system-wide healthcare costs. The Company is

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conducting a proof-of-concept clinical study (phase I/II) to demonstrate the effect of FG001 in patients with high grade glioma.