

28 April 2021

DanCann Pharma A/S Annual General Meeting 2021 and decisions by the Board of Directors

MINUTES OF ANNUAL GENERAL MEETING held in DanCann Pharma A/S, business reg. no. 39 42 60 05.

On 28 April 2021 at 09:00 am (CET), the annual general meeting of 2021 was held in the Company at the premises of Andersen Partners, Buen 11, 6., DK-6000 Kolding. The agenda was as follows:

1. The chairman's report on the activities of the Company in the past financial year
2. Adoption of the annual report for 2020
3. Application of profit or covering of loss pursuant to the adopted annual report for 2020
4. Election of members of the Board of Directors
5. Election of auditor(s)
6. Proposals from the Board of Directors
 - a) Proposed resolution to amend the Articles of Association
 - b) Proposed resolution to change the remuneration to the Board of Directors for the financial year 2021
 - c) Authorisation to the Board of Directors to increase the share capital in connection with the Company's potential acquisition of shares or assets in other companies
 - d) Authorisation to the Board of Directors to issue warrants in favour of members of the Company's board of directors
 - e) Authorisation to the Board of Directors to increase the share capital with pre-emption rights for the Company's shareholders
7. Proposals from shareholders
8. Miscellaneous

Lawyer Hans-Christian Ohrt has been appointed chairman of the meeting by the board of directors pursuant to article 11.20 of the Company's Articles of Association.

The chairman of the meeting stated that the meeting will be conducted in English pursuant to article 11.3 of the 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 7 April 2021. 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 20,730,800 votes and that a total of 6,319,726 votes were represented divided between 270,000 votes by proxy to the Board of Directors and 6,049,726 votes by those shareholders in physical attendance.

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

Re 1

Carsten Trads, chairman of the board of directors, gave a report on the activities of the Company in the past financial year, 2020. During the report, Carsten Trads gave the word to Jeppe Krog Rasmussen (CEO), John Morell Frellsen (CCO) and Morten Martinsen (COO).

The report on the Company's activities in 2020 was noted by the general meeting.

Re 2

The Board of Directors proposed that the annual report with the auditors' report for the financial year 2020 is adopted.

CFO Mads Møller Kristensen presented the annual report for 2020 and provided a number of comments relating to the report.

The annual report with the auditors' report for the financial year 2020 was unanimously adopted and with all votes cast.

Re 3

The Board of Directors proposed that the loss for the financial year 2020 of DKK 4,254,612 is carried forward to the next financial year in accordance with the adopted annual report.

The general meeting unanimously - and with all votes cast - resolved that the loss for the financial year 2020 of DKK 4,254,612 is carried forward to the next financial year in accordance with the adopted annual report.

Re 4

The Board of Directors proposed re-election of:

- Magnus Østergaard Dahlmann
- Per Wester
- Carsten Trads
- Jeppe Krog Rasmussen

Further, the Board of Director had proposed election of:

- Christian Carlsen

as a new additional board member.

The general meeting unanimously - and with all votes cast - decided to re-elect Magnus Østergaard Dahlmann, Per Wester, Carsten Trads and Jeppe Krog Rasmussen as board members and elect Christian Carlsen as a new additional board member.

For the purpose of these minutes, it is noted that the board of directors subsequently elected Carsten Trads as chairman of the board of directors.

Re 5

The Board of Directors proposed election of Deloitte Statsautoriseret Revisionspartnerselskab, CVR-no. 33 96 35 56, Dokken 8, 6700 Esbjerg, as the Company's auditor.

Deloitte Statsautoriseret Revisionspartnerselskab was unanimously – and with all votes cast - elected as the Company's auditor.

Re 6a)

The Board of Directors proposed the following amendment of clause 9.4 in the Company's Articles of Association:

<i>"Bestyrelsen vælger selv sin formand <u>og, såfremt bestyrelsen finder det relevant, en næstformand</u>"</i>	<i>"The Board of Directors elects its own chairman <u>and, if deemed relevant by the Board of Directors, a vice-chairman</u>"</i>
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Revised Articles of Association of the Company where the amendment resulting from the proposed resolution is marked up were presented. A draft of the Articles of Association of the Company is enclosed as Schedule 1 to these minutes where the amendment resulting from the proposed resolution is marked up.

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

Re 6b)

The Board of Directors proposed the following level of remuneration to the Board of Directors for the financial year 2021:

Position	Annual fee (DKK)
Chairman	DKK 130,000
Vice-chairman	DKK 90,000
Board member	DKK 65,000

The proposed resolution was passed unanimously and with all votes cast.

Re 6c)

It was proposed that the Board of Directors, pursuant to clause 155 of the Danish Companies Act, in the period until 1 April 2026 is authorised in connection with the Company's potential acquisition of shares or assets in another company to issue shares in the Company in favour of the seller as consideration for the acquired shares or assets and thereby increase the share capital 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 340,910.

The capital increase can be by way of contribution in kind (by contribution of the shares or assets) and must be at market price based on the average closing price the latest 3 weeks up to (but not including) the date at which the authorisation is exercised. As of the date at which the authorisation is exercised, the seller, to which the new shares are issued, cannot be (i) a related party, cf. art. 2 in the Danish Insolvency Act, to the Company or to members of the Company's executive management or Board of Directors or (ii) a shareholder in the Company.

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 authorized 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.

Further, the total capital increase, which the Board of Directors can resolve pursuant to this authorisation and the authorisation under item 6e) on the agenda collectively, cannot exceed nominally DKK 511,365.

Revised Articles of Association of the Company where the amendment resulting from the proposed resolution is marked up were presented. Adoption of the proposal will imply that new clauses 5.2 and 5.5 is inserted in the Articles of Association and that clause 5.4 (previously clause 5.2) is revised as set out in draft of the Articles of Association of the Company enclosed as Schedule 1.

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

Re 6d)

It was proposed to authorise the Board of Directors in one or more tranches and in the period until 1 April 2026 to issue warrants granting the right to subscribe for up to 508,574 shares of nominally DKK 0.0375, i.e. up to a total of nominally DKK 19,071.525 shares in the Company and to authorise the Board of Directors to resolve the related capital increase.

Said warrants shall be issued in favour of members of the Board of Directors from time to time without pre-emption rights for the Company's existing shareholders.

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.

Further, the terms and limits set out in draft Schedule 6.3 to the Articles of Association (presented on the general meeting) shall apply to the authorisation to the Board of Directors. Revised Articles of Association of the Company and a new Schedule 6.3 where the amendment resulting from the proposed resolution is marked up were presented. Schedule 6.3 is enclosed as Schedule 2 to these minutes.

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.

Besides a new Schedule 6.3 as set out above, adoption of the proposal will imply that a new clause 6.3 is inserted in the Articles of Association and that clause 6.4 (previously clause 6.3) is revised as set out in draft of the Articles of Association of the Company enclosed as Schedule 1 to these minutes.

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

Re 6e)

It was proposed that the Board of Directors, pursuant to clause 155 of the Danish Companies Act, in the period until 1 April 2026 is authorised to increase the share capital in one or more issues of new shares with pre-emption rights for the Company's existing shareholders by up to a nominal amount of DKK 340,910.

The capital increase shall be by way of cash contribution, and can be below market price, whereas market price is based on the average closing price the latest 3 weeks up to (but not including) the date at which the authorisation is exercised.

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 authorized 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.

Further, the total capital increase, which the Board of Directors can resolve pursuant to this authorisation and the authorisation under item 6c) on the agenda collectively, cannot exceed nominally DKK 511,365.

Revised Articles of Association of the Company where the amendment resulting from the proposed resolution is marked up were presented. Adoption of the proposal will imply that new clauses 5.3 and 5.5 is inserted in the Articles of Association and that clause 5.4 (previously clause 5.2) is revised as set out in draft of the Articles of Association of the Company enclosed as Schedule 1 to these minutes.

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

Re 7

The chairman of the meeting stated that no proposals had been submitted from any shareholders.

Re 8

A participating shareholder noted that Deloitte was a good choice for a future auditor and thanked the board of directors and management for a good presentation. There was no other business to be attended.

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.

About DanCann Pharma

DanCann Pharma A/S (SS: DANCAN) was founded in 2018 and is a Danish biopharmaceutical company powered by cannabinoids. DanCann Pharma is a vertically integrated, licensed production and distribution company based in Denmark. The company focuses on discovering, developing, manufacturing, and commercializing new therapeutic cannabinoids in a wide range of disease areas.

DanCann Pharma A/S (SS: DANCAN) is listed on the Spotlight Stock Market in Copenhagen.

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