

MINUTES OF ANNUAL GENERAL MEETING

held in Dancann Pharma A/S, business reg. no. 39 42 60 05 ("Company")

On 27 April 2022 at 09:00 am (CET), the annual general meeting of 2022 was held in the Company at the the Company's address, Rugvænget 5, DK-6823 Ansager. 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 2021
3. Application of profit or covering of loss pursuant to the adopted annual report for 2021
4. Election of members of the Board of Directors
5. Election of auditor
6. Proposals from the Board of Directors
 - a) Proposed resolution regarding the level of remuneration to the Board of Directors for the financial year 2022.
 - b) Authorisation to the Board of Directors to increase the share capital without pre-emption rights for the Company's shareholders.
 - c) Proposed resolution to issue warrants to two employees without pre-emption rights for the Company's existing shareholders.
7. Proposals from shareholders
 - a) Proposed resolution to issue warrants to one new board member of the Company without pre-emption rights for the Company's existing shareholders. (proposed by Jeppe Krog Rasmussen)
8. Miscellaneous

Lawyer Michael Kristensen has been appointed chairman of the meeting by the Board of Directors pursuant to article 12.20 of the Company's Articles of Association.

The chairman of the meeting stated that the meeting will be conducted in English pursuant to article 12.3 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 12 April 2022. The chairman of the meeting described the formal requirements with re-

spect 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 28,468,289 votes and that a total of 6,372,298 votes were represented divided between 5,667,023 votes by correspondence (written votes) and 705,275 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, 2021. During the report, Carsten Trads gave the word to Jeppe Krog Rasmussen (CEO), Morten Martinsen (COO) and Mads Møller Kristensen (CFO).

The report on the Company's activities in 2021 was duly noted by the general meeting.

Re 2

The Board of Directors proposed that the annual report with the auditors' report for the financial year 2021 is adopted.

CFO Mads Møller Kristensen presented the annual report for 2021 and provided a number of comments relating to the report.

The annual report with the auditors' report for the financial year 2021 was unanimously adopted and with all votes cast.

Re 3

The Board of Directors proposed that the loss for the financial year 2021 of DKK 11,749,858 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 2021 of DKK 11,749,858 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 of the following board members:

- Magnus Østergaard Dahlmann

Østergade 7
DK-6823 Ansager

- Per Wester
Gullringsvägen 25b
SE-433 62 Sävedalen
- Carsten Trads
Laksegade 20F, st. th
DK-1063 København K
- Christian Carlsen
Margretheholmsvej 37
DK-1432 København K

Further, the Board of Director proposes election of:

- Tue Østergaard
Hestkøb Vænge 47
DK-3460 Birkerød

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 Christian Carlsen as board members and to elect Tue Østergaard as a new 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 and elected Christian Carlsen as vice-chairman of the Board of Directors.

Re 5

The Board of Directors proposed re-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 level of remuneration to the Board of Directors for the financial year 2022, which is equivalent to the remuneration 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 remuneration above is in addition to any economic benefit to Tue Østergaard pursuant to item 7a) on the agenda below.

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

Re 6b)

It was proposed that the board of directors, pursuant to clause 155 of the Danish Companies Act, in the period until 1 April 2027 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 existing shareholders by up to a nominal amount of DKK 280,000.

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. However, if shares are issued to existing shareholders, such issue must be carried out at market price, unless such issue is carried out with pre-emption rights for all existing shareholders.

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.

It was proposed that clause 5.4 (i.e. clause 5.5 following adoption of this proposal, see Schedule 1 to these minutes) of the articles of association is amended to the effect that total capital increase, which the Board of Directors can resolve pursuant to this authorisation and the authorisations under clauses 5.1 and 5.2 of the articles of association collectively, cannot exceed nominally DKK 700,000.

Adoption of the proposal will imply that a new clause 5.3 is inserted in the articles of association and that clauses 5.4 and 5.5 (previously clauses 5.3 and 5.4) re amended. Draft new articles of association (Schedule 1 to these minutes) were presented.

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

Re 6c)

The Board of Directors had proposed to issue up to 508.574 warrants, each granting the right to subscribe for one (1) share of nominally DKK 0.0375 and to resolve the related capital increase.

The full set of terms of the proposed issue of warrants and the related capital increase are set out in the draft new Schedule 7.2 to the Company's articles of association. The most essential terms of the proposed issue and the related capital increase are as follows:

- a) The warrants are issued without payment.
- b) The warrants are offered without pre-emption rights for the existing shareholders, as the warrants are offered to the following two employees of the Company and the Company's subsidiary, respectively:
 - Sarah Mai Lykke-Kjeldsen
 - Louise Conradsen
- c) Subscription for the warrants is for each employee conditioned that the employee is still in employment (Danish: være i uopsagt stilling) with the Company and the Company's subsidiary, respectively, as at the date of subscription.
- d) Subscription for the warrants must be completed no later than five (5) weeks after the general meeting, i.e. on 1 June 2022.

- e) Each of the two employees is entitled to subscribe for up to 254,287 warrants.
- f) Each warrant gives the right to subscribe for 1 share of nominally DKK 0.0375 at an exercise price of DKK 3.102.
- g) The warrants can be exercised during a 4-year period as described in draft Schedule 7.2.
- h) By exercise of the warrants, the share capital of the Company can increase by minimum nominally DKK 0.0375 and maximum nominally DKK 19,071.525.
- i) The new shares (subscribed for by exercise of the warrants) will be offered in denominations of nominally DKK 0.0375.
- j) 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.
- k) 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.
- l) The new shares (subscribed for by exercise of the warrants) will be negotiable instruments.
- m) Part payment of the new shares (subscribed for by exercise of the warrants) is not permitted.
- n) The new shares (subscribed for by exercise of the warrants) carry the same rights as the existing shares.
- o) The existing shareholders will not have pre-emptions rights to the shares subscribed for by exercise of the warrants.
- p) 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).

- q) The Company shall pay the costs relating to the related capital increase, which are estimated at DKK 40,000 exclusive of VAT.

The chairman noted that exercise price of DKK 3.102 is equivalent to the market price of the Company's shares as at this annual general meeting calculated as the volume-weighted average price of the Company's shares for the ten (10) latest trading days up to the date of the annual general meeting (i.e. not including the date of the general meeting).

Adoption of the proposal will imply that a new clause 7.2 is inserted in the articles of association and that draft new Schedule 7.2 is enclosed to the articles of association. Draft new articles of association and new Schedule 7.2 (see Schedule 1 to these minutes) were presented.

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

Re 7a)

It was proposed by Jeppe Krog Rasmussen to issue up to 75,000 warrants, each granting the right to subscribe for one (1) share of nominally DKK 0.0375 and to resolve the related capital increase.

The warrants are offered to Tue Østergaard. The proposal is conditional on Tue Østergaard being elected as a new board member of the Company pursuant to item 4 on the agenda. This condition was fulfilled.

The full set of terms of the proposed issue of warrants and the related capital increase are set out in the draft new Schedule 7.3 to the Company's articles of association. The most essential terms of the proposed issue and the related capital increase are as follows:

- a) The warrants are issued without payment.
- b) The warrants are offered without pre-emption rights for the existing shareholders.

- c) Subscription for the warrants is conditioned that the new board member has not resigned as a board member of the Company as at the date of subscription.
- r) Subscription for the warrants must be completed no later than five (5) weeks after the general meeting, i.e. on 1 June 2022.
- d) Each warrant gives the right to subscribe for 1 share of nominally DKK 0.0375 at an exercise price of DKK 3.102.
- e) The warrants can be exercised during a 4-year period as described in draft Schedule 7.3.
- f) By exercise of the warrants, the share capital of the Company can increase by minimum nominally DKK 0.0375 and maximum nominally DKK 2,812.50.
- g) The new shares (subscribed for by exercise of the warrants) will be offered in denominations of nominally DKK 0.0375.
- h) 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.
- i) 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.
- j) The new shares (subscribed for by exercise of the warrants) will be negotiable instruments.
- k) Part payment of the new shares (subscribed for by exercise of the warrants) is not permitted.
- l) The new shares (subscribed for by exercise of the warrants) carry the same rights as the existing shares.
- m) The existing shareholders will not have pre-emptions rights to the shares subscribed for by exercise of the warrants.
- n) 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).

- o) The Company shall pay the costs relating to the related capital increase, which are estimated at DKK 40,000 exclusive of VAT.

The chairman noted that exercise price of DKK 3.102 is equivalent to the market price of the Company's shares as at this annual general meeting calculated as the volume-weighted average price of the Company's shares for the ten (10) latest trading days up to the date of the annual general meeting (i.e. not including the date of the general meeting).

Adoption of the proposal will imply that a new clause 7.3 is inserted in the articles of association and that draft new Schedule 7.3 is enclosed to the articles of association. Draft new articles of association and new Schedule 7.3 (see Schedule 1 to these minutes) were presented.

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

Re 8

There was no business to be attended.

The general meeting authorised Lawyer Michael Kristensen to register the resolutions passed with the Danish Business Authority and in that connection Michael Kristensen 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.

Chairman of the meeting:



Michael Kristensen