

MINUTES OF ANNUAL GENERAL MEETING

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

On 20 September 2022 at 10:00 am (CET), an extraordinary general meeting was held in the Company at the Company's address, Rugvænget 5, DK-6823 Ansager. The agenda was as follows:

1. Proposed resolution to authorise the Board of Directors to increase the share capital with pre-emption rights for the Company's shareholders.
2. Proposed resolution to authorise the Board of Directors to increase the share capital without pre-emption rights for the Company's shareholders.
3. Proposed resolution to authorise the Board of Directors to issue warrants with pre-emption rights for the Company's existing shareholders and to increase the Company's share capital in this connection.
4. Proposed resolution to authorise the Board of Directors to issue warrants without pre-emption rights for the Company's existing shareholders and to increase the Company's share capital in this connection.
5. Election of members of the Board of Directors.

Lawyer Hans-Christian Ohrt 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 announced that the general meeting had been duly convened, as the notice of the extraordinary general meeting was given on 5 September 2022. 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 of the Company is 28,468,289 votes and that a total of 7,548,611 votes were represented, divided between 5,480,000 votes by correspondence (written votes), 1,273,627 votes by proxy to an attending shareholder and 794,984 votes by those shareholders in physical attendance.

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

Re 1.

It was proposed that the Board of Directors, pursuant to clause 155 of the Danish Companies Act, in the period until 1 August 2027 is authorised to issue shares in the Company and thereby 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 3,375,000.

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) and can be below market price.

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 this 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.

Adoption of the proposal will imply that a new clause 5.5 is inserted in the articles of association and clause 5.6 (previously clause 5.4) is 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. 2

It was proposed that the Board of Directors, pursuant to clause 155 of the Danish Companies Act, in the period until 1 August 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 468,750.

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.

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 this 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.

Adoption of the proposal will imply that a new clause 5.4 is inserted in the articles of association and clause 5.6 (previously 5.4) shall be 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. 3

It was proposed to authorise the Board of Directors in one or more tranches and in the period until 1 August 2027 to issue warrants granting the right to subscribe for up to 55,000,000 shares of nominally DKK 0.0375, i.e. up to a total of nominally DKK 2,062,500 shares in the Company, and to authorise the Board of Directors to resolve the related capital increase.

The warrants shall be issued with pre-emption rights for the Company's existing shareholders. The warrants can be issued below market price.

Shares that are subscribed for on the basis of warrants 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.

It is further proposed to authorise the Board of Directors to lay down the more specific conditions for the distribution and issuance of the said warrants.

Adoption of the proposal will imply that a new clause 6.6 is inserted in the Articles of Association and that clause 6.8 (previously clause 6.6) is 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. 4

It was proposed to authorise the Board of Directors in one or more tranches and in the period until 1 August 2027 to issue warrants granting the right to subscribe for up to 3,750,000 shares of nominally DKK 0.0375, i.e. up to a total of nominally DKK 140,625 shares in the Company, and to authorise the Board of Directors to resolve the related capital increase.

The warrants can be issued without pre-emption rights for the Company's existing shareholders. The warrants can be issued below market price.

Warrants, which lapse unexercised or are returned to the Company, can be reissued pursuant to and on the terms in this authorisation.

Shares that are subscribed for on the basis of warrants 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.

It is further proposed to authorise the Board of Directors to lay down the more specific conditions for the distribution and issuance of the said warrants.

Adoption of the proposal will imply that a new clause 6.7 is inserted in the articles of association and that clause 6.8 (previously clause 6.6) is 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 5.

Magnus Østergaard Dahlmann and Per Wester resign from the Board of Directors with effect from 20 September 2022 (the date of the extraordinary general meeting). As a consequence hereof, the Board of Directors proposed election of:

- Jeppe Krog Rasmussen
Smaragdvej 9, 9 tv.
7100 Vejle
Denmark

and

- Alexander Schoeneck
Runnvägen 24
79153 Falun
Sweden

as new board members (in replacement of Magnus Østergaard Dahlmann and Per Wester).


Jeppe Krog Rasmussen and Alexander Schoeneck were elected unanimously and with all votes cast.

As from the extraordinary general meeting, the members of the Board of Directors are Carsten Trads, Christian Carlsen, Tue Østergaard, Jeppe Krog Rasmussen and Alexander Schoeneck. The Board of Directors noted that Carsten Trads continues as chairman, and that Christian Carlsen continues as vice-chairman.

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.

Chairman of the meeting:



Hans-Christian Ohrt