

Press Release
May 26, 2021

Scandion Oncology A/S: Minutes of the Annual General Meeting 2021

The Annual General Meeting 2021 of Scandion Oncology A/S (CVR no. 38613391) ("Company") was held on May 26, 2021, at 3:00 p.m., at the Company's registered office Fruebjergvej 3, 2100 Copenhagen Ø. Minutes of the Annual General Meeting follow below. Proposals 7-10 have not been adopted while the rest of the proposals were adopted.

Agenda

1. Election of chairman
2. The Board of Directors' report on the Company's business in the past year
3. Presentation of the audited Annual Report 2020 for approval
4. Discharge to the Board of Directors and the executive management
5. Decision regarding use of surplus or coverage of losses according to the approved Annual Report 2020
6. Election of auditor
7. Proposal regarding authorization to increase the Company's share capital
8. Proposal regarding authorization to issue of warrants and any related capital increase
9. Proposal regarding amendment of terms for existing warrants issued to the Company's CEO and employees
10. Proposal to amend article 6.4 of the Company's articles of association by including decision on discharge
11. Proposal to amend article 9.1 of the Company's articles of association regarding the size of the Board of Directors
12. Election of members to the Board of Directors
13. Proposal to amend the Company's articles of association as a consequence of the Company's listing on Nasdaq First North Growth Market
14. Approval of new board fees

Re. 1. Election of chairman

Martin Allan Christensen, lawyer, was elected chairman of the meeting.

The chairman of the meeting stated that 30.1% of the share capital and the voting rights were represented at the meeting, and declared the meeting duly convened and legally competent to resolve upon the items on the agenda.

Re. 3. Presentation of the audited Annual Report 2020 for approval

The Board of Directors submitted the annual report for the year ending December 31, 2020.

With the approval of 5,074,305 votes for and 145,142 against, the general meeting adopted the annual report.

Re. 4. Discharge to the Board of Directors and the executive management

The Board of Directors had proposed that the Board of Directors and the executive management are discharged from liability.

With the approval of 4,904,146 votes for and 3,008,479 against, the general meeting adopted that discharge is granted.

Re. 5. Decision regarding use of surplus or coverage of losses according to the approved Annual Report 2020

The Board of Directors proposes that the result for the period January 1, 2020 –December 31, 2020, DKK -16,269,273.22, is carried forward to the following year.

With the approval of 5,096,958 votes for and 185,500 against, the general meeting adopted the proposal.

Re. 6. Election of auditor

The Board of Directors had proposed that the existing auditor (Deloitte Statsautoriseret Revisionspartnerselskab) is re-elected.

With the approval of all voting shareholders, the general meeting adopted the proposal.

Re. 7. Proposal regarding authorization to increase the Company's share capital

The Board of Directors had proposed that the general meeting authorizes the Board of Directors to effect capital increases.

With the approval of 6,155,126 votes for and 2,912,718 against, the proposal was not adopted.

Re. 8. Proposal regarding authorization to issue of warrants and any related capital increase

The Board of Directors had proposed to authorize the Company's Board of Directors, pursuant to s. 155(2) of the Danish Companies Act, cf. s. 169 thereof, in the period up to and including Maj 1, 2026 in one or several instances to issue up to a total of 3,300,000 warrants to the Company's executive management and employees, which will entitle their holder(s) to subscribe for up to a total of DKK 3,300,000 nominally worth of shares in the Company corresponding to nominally DKK 242,550 in share capital.

With the approval of 3,091,495 votes for and 6,129,881 against, the proposal was not adopted.

Re. 9. Proposal regarding amendment of terms for existing warrants issued to the Company's CEO and employees

The Board of Directors had proposed that an amendment of terms for existing warrants issued to the Company's CEO and employees.

With the approval of 4,508,844 votes for and 3,926,534 against, the proposal was not adopted.

Re. 10. Proposal to amend article 6.4 of the Company's articles of association by including decision on discharge

The Board of Directors proposes that article 6.4 of the Company's articles of associations are amended to the effect that decision on discharge of liability to the Board of Directors and the executive management is included at the Annual General Meeting.

With the approval of 5,053,937 votes for and 2,767,130 against, the proposal was not adopted.

Re. 11. Proposal to amend article 9.1 of the Company's articles of association regarding the size of the Board of Directors

The Board of Directors had proposed that article 9.1 of the Company's articles of associations are amended to:

"The Company is managed by a Board of Directors of 5 – 8 members elected by the General Meeting".

With the approval of 5,471,208 votes for and 2,717,137 against, the general meeting adopted the proposal.

Re. 12. Election of members to the Board of Directors

The Board of Directors had proposed that Peter Høngaard Andersen, Jørgen Bardenfleth, Carl Borrebaeck, Bo Rode Hansen, Thomas Feldthus and Christian Vinding Thomsen are reelected.

Further, the Board of Directors had proposed that Martin Møller is elected.

Information on management positions and other background information for the individual candidates had been given together with the notice of meeting.

With the approval of all voting shareholders, the general meeting adopted the proposal.

Re. 13. Proposal to amend the Company's articles of association as a consequence of the Company's listing on Nasdaq First North Growth Market

The Board of Directors had proposed, as a consequence of the Company's listing on Nasdaq First North Growth Market, that the Company's articles of association are amended as follows:

- Article 6.2 is deleted.
- Article 6.3 is deleted and replaced with:
"No later than 2 weeks before the general meeting, the agenda and complete proposals, and for the Annual General Meeting, the Annual Report as well, must be made available to the shareholders on the company's website".
- Article 9.1(iv) in Schedule 1 to the articles of association, article 8.1(iv) in Schedule 2 to the articles of association, article 7.1(iv) in Schedule 3 to the articles of association, article 9.1(iv) in Schedule 4 to the articles of association and article 9.1(iv) in Schedule 5 to the articles of association are deleted and replaced with:

"The new shares will be issued through VP Securities and will be admitted to trading on Nasdaq First North Growth Market".

With the approval of 5,190,979 votes for and 153,569 against, the general meeting adopted the proposal.

Re. 14. Approval of new board fees

For the financial year 2021 the following fee level to the Board of Directors was proposed:

All members of the Board of Directors shall receive a fixed annual base fee of DKK 100,000 ("Base Fee"), while the Chairman of the Board of Directors shall receive 3 times the Base Fee and the Vice Chairman shall receive 1.5 times the Base Fee for their extended duties.

Members of the Audit Committee and the Remuneration and Nomination Committee will receive a supplementary annual fee of DKK 25,000, respectively, and the chairman of the Audit Committee and the Remuneration and Nomination Committee will receive a supplementary annual fee of DKK 40,000.

With the approval of 5,558,495 votes for and 2,332,929 against, the general meeting adopted the proposal.

For further information regarding Scandion Oncology, please contact:

Bo Rode Hansen, President & CEO

Phone: +45 3810 2017

E-mail: info@scandiononcology.com

Website: www.scandiononcology.com

The information was provided by the contact person above for publication on May 26, 2021 at 16:30 (CET).

Scandion Oncology A/S is a clinical Phase 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 is listed on Nasdaq First North Growth Market Sweden. **Ticker: SCOL.**

Västra Hamnen Corporate Finance is the Company's certified advisor on Nasdaq First North Growth Market and can be reached at ca@vhcorp.se or +46 (0) 40 200 250.