



Veloxis Pharmaceuticals A/S - Passing of Annual General Meeting 2019

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Summary: At Veloxis Pharmaceuticals A/S' Annual General Meeting held earlier today, all proposals from the Board of Directors were adopted, including approval of the Annual Report.

At the General Meeting, the report by the Board of Directors and Executive Management was acknowledged and the audited Annual Report was approved.

It was decided that the previous year's net loss of USD 5.285 million is carried forward by transfer to accumulated deficit.

All members of the Board of Directors were re-elected. Hence, the Board of Directors comprises:

- Michael Thomas Heffernan
- Mette Kirstine Agger
- Anders Götzsche
- Robert Samuel Radie
- Lars Kåre Viksmoen
- Paul Kevin Wotton

Subsequent to the Annual General Meeting, the Board of Directors constituted itself with Michael Thomas Heffernan as Chairman of the Board of Directors and Mette Kirstine Agger as Deputy Chairman of the Board of Directors.

Anders Götzsche will be Chairman and Mette Kirstine Agger and Robert Samuel Radie will be members of the Audit Committee. Michael Thomas Heffernan will be Chairman and Lars Kåre Viksmoen will be member of the Nomination Committee. Paul Kevin Wotton will be Chairman and Michael Thomas Heffernan and Mette Kirstine Agger will be members of the Remuneration Committee.

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab was re-elected as the Company's auditor.

The proposed fee to the Board of Directors for the financial year 2019 was approved, and consequently the Board of Directors receives the following in 2019:

Remuneration to the Board of Directors and board sub-committees (USD)	2019
Chairman of the Board of Directors	100,000
Members of the Board of Directors	50,000
Chairman of the Audit Committee	20,000
Members of the Audit Committee	10,000
Chairman of the Remuneration Committee	15,000
Members of the Remuneration Committee	7,500
Chairman of the Nomination Committee	10,000
Members of the Nomination Committee	5,000

Further, members of the Board of Directors may receive incentive-based remuneration under the Company's general guidelines for incentive-based remuneration to members of the Board of Directors and Executive Management, ref. Article 16 of the Articles of Association. Each board member will be granted warrants equal to the value of USD 150,000 calculated at the share price on the day of grant.

The proposal by the Board of Directors to authorize the Board of Directors to issue warrants was adopted by the General Meeting, and this resolution was incorporated as Article 5F in the Company's Articles of Association. In accordance therewith the Board of Directors is until 03 April 2024 authorized, at one or more times, to issue up to 17,000,000 warrants, each conferring a right to subscribe for 1 share of nominal DKK 0.1 in the

Company, and to implement the corresponding increase(s) of the share capital. The warrants can be issued to employees, executive directors and board members in the Company and its subsidiaries without pre-emptive subscription rights for the Company's shareholders. The exercise price for warrants, which are issued pursuant to the authorization, shall at a minimum correspond to the market price of the Company's shares on the date of issuance of the warrants.

The proposal by the Board of Directors to update the Company's remuneration policy including general guidelines for incentive-based remuneration to members of the Board of Directors and Executive Management was approved by the General Meeting, and this resolution was incorporated in the Company's Articles of Association.

The proposal by the Board of Directors to authorize the Board of Directors to increase the share capital was adopted by the General Meeting, and this resolution was incorporated as new Article 6 in the Company's Articles of Association. In accordance therewith the Board of Directors is until 03 April 2024 authorized, at one or more times, to increase the share capital by cash payment up to nominally DKK 17,181,953.50 at market price by issuing new shares, each with a nominal value of DKK 0.1, with or without pre-emptive subscription rights for the Company's shareholders.

The General Meeting granted the Board of Directors an authorization until the next annual general meeting for the Company to acquire the Company's own shares for up to 10 percent of the Company's share capital at any time, provided that the acquisition, in accordance with the Danish Companies Act Section 197, can be financed by the funds that may be distributed as ordinary dividends. The payment may not divide from the stock price at NASDAQ Copenhagen A/S with more than 10 percent at the time of purchase.

For more information, please contact:

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About Veloxis Pharmaceuticals

Veloxis Pharmaceuticals A/S is a commercial-stage specialty pharmaceutical company committed to improving the lives of transplant patients. A Danish company, Veloxis Pharmaceuticals A/S operates in the U.S. through Veloxis Pharmaceuticals, Inc., a wholly-owned subsidiary headquartered in Cary, North Carolina, USA. Veloxis has successfully developed Envarsus XR (tacrolimus extended-release tablets) based upon the Company's unique and patented delivery technology, MeltDose®, which is designed to enhance the absorption and bioavailability of select orally administered drugs. The Company is focused on the direct commercialization of Envarsus XR in the U.S., expansion of partnerships for markets around the world, and acquisition of assets utilized in transplant patients and by adjacent medical specialties. Veloxis is listed on the NASDAQ OMX Copenhagen under the trading symbol OMX: VELO. For further information, please visit www.veloxis.com.

Attachment

- [Company release 06 - Veloxis Passing of AGM 2019](#)