

**MINUTES OF GENERAL MEETING**

VELOXIS PHARMACEUTICALS A/S

**MINUTES OF GENERAL MEETING**  
EXTRAORDINARY GENERAL MEETING  
26 JULY 2016  
VELOXIS PHARMACEUTICALS A/S  
(CVR No.: 26 52 77 67)

On 26 July 2016 at 1 p.m. an extraordinary general meeting of Veloxis Pharmaceuticals A/S, CVR no. 26 52 77 67 (the "Company"), was held at the offices of Plesner Law Firm, Amerika Plads 37, 2100 Copenhagen Ø, Denmark, with the following agenda:

- 1 Election of members of the Board of Directors
- 2 The Board of Directors' report on the financial situation of the Company following loss of share capital
- 3 Proposal from the Board of Directors on authorization of the chairman of the extraordinary general meeting

- 0 -

The Board of Directors appointed Attorney-at-Law Michael Vilhelm Nielsen chairman of the meeting in accordance with article 12 of the articles of association.

The chairman announced that the notice of the general meeting had been published via NASDAQ Copenhagen A/S and on the Company's website on 1 July 2016 and that the notice on the same day had been sent to all shareholders registered in the register of shareholders who had requested it.

Thus, the notice complied with the articles of association and the legislation.

83.5% of the share capital carrying voting rights was represented at the general meeting by proxy or in person.

No shareholders had any objections as to the legality of the general meeting and the chairman of the meeting announced that the general meeting had been duly convened and was competent to transact business in relation to all items on the agenda.

No shareholders requested a complete account of the voting, see section 101(5) and (6) of the Danish Companies Act.

- 0 -

**Re 1**

The Board of Directors proposed election of Paul Kevin Wotton, Robert Samuel Radie and Lars Kåre Viksmoen as new members of the Company's Board of Directors.

A description of the qualifications of the candidates was enclosed as appendix 1 to the notice to convene the general meeting.

The proposal was adopted by the general meeting.

**Re 2**

At the meeting, the Board of Directors reported on the financial situation of the Company in accordance with Section 119 of the Danish Companies Act (in February 2016, it was established that the Company's equity represented less than half of the subscribed share capital).

The Company's Board of Directors and Executive Management had reviewed its financial projections, taking into account matters such as the progress of Envarsus in the US and European markets, the ongoing expenses associated with sales, marketing, product support, development and the administration of the Company. On that basis, the Board of Directors and Executive Management had come to the conclusion that the Company's funding arrangements are sufficient to meet its funding requirement through the period until cash flows generated by its operations are sufficient to cover its expenses and to repay sums drawn down under the existing loan arrangements.

For this reason, the Company's Board of Directors and Executive Management did not recommend to take any additional measures other than to continue with the commercialization initiatives in the normal course of business.

The Board of Directors and the Management answered questions from the general meeting to the extent possible.

The report on the financial situation of the Company was acknowledged by the general meeting.

**Re 3**

The Board of Directors proposed that the chairman of the general meeting, with the right of substitution, was authorized to file the resolutions passed by the general meeting for registration with the Danish Business Authority and to make such alterations or amendments as the Danish Business Authority may require for registration.

The proposal was adopted by the general meeting.

- 0 -

The chairman of the general meeting announced that all the items on the agenda had been discussed, thanked those present for an orderly general meeting and announced that the general meeting had come to an end.

The general meeting adjourned.

- 0 -

Thus adopted at the extraordinary general meeting on 26 July 2016.

As chairman of the meeting:



Michael Vilhelm Nielsen