

GENERALFORSAMLINGSREFERAT
VELOXIS PHARMACEUTICALS A/S

MINUTES OF GENERAL MEETING
VELOXIS PHARMACEUTICALS A/S

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ORDINÆR GENERALFORSAMLING

17. APRIL 2013

VELOXIS PHARMACEUTICALS A/S

(CVR-nr.: 26 52 77 67)

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ANNUAL GENERAL MEETING

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Den 17. april 2013 kl. 13 afholdtes ordinær generalforsamling i Veloxis Pharmaceuticals A/S på adressen Søhuset, Venlighedsvej 10, 2970 Hørsholm, Danmark, med følgende dagsorden:

On 17 April 2013 at 1 p.m. the annual general meeting of Veloxis Pharmaceuticals A/S was held at Søhuset, Venlighedsvej 10, 2970 Hørsholm, Denmark, with the following agenda:

- 1 Forslag fra bestyrelsen om afholdelse af selskabets generalforsamlinger på engelsk uden simultantolkning
- 2 Bestyrelsens beretning om selskabets virksomhed i det forløbne år
- 3 Fremlæggelse af revideret årsrapport til godkendelse
- 4 Beslutning om dækning af underskud i henhold til den godkendte årsrapport
- 5 Godkendelse af bestyrelsens vederlag for regnskabsåret 2013
- 6 Valg af medlemmer til bestyrelsen
- 7 Valg af revisor

- Proposal by the board of directors for the holding of the company's general meetings in English without simultaneous interpretation
- Report by the company's board of directors on the company's activities during the preceding year
- Presentation of audited annual report for approval
- Resolution on covering of losses as per the adopted annual report
- Approval of fee to the board of directors for the financial year 2013
- Election of members of the board of directors
- Election of auditor

- 8 Forslag fra bestyrelsen om bemyndigelse til selskabet til erhvervelse af egne aktier
- 9 Forslag fra bestyrelsen om bemyndigelse til dirigenten for den ordinære generalforsamling

Proposal by the board of directors for authorization for the company to acquire own shares

Proposal by the board of directors for authorization of the chairman of the annual general meeting

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Advokat Thomas Holst Laursen var i overensstemmelse med vedtægternes § 12 udpeget som dirigent af bestyrelsen.

The board of directors appointed Attorney-at-Law Thomas Holst Laursen chairman of the meeting in accordance with article 12 of the articles of association.

Dirigenten oplyste indledningsvis, at generalforsamlingen ville blive afholdt på engelsk uden simultantolkning, såfremt generalforsamlingen godkendte dette under dagsordenens punkt 1 - indtil generalforsamlingens stillingtagen hertil, ville sproget dog være dansk.

The chairman of the meeting stated that the general meeting would be held in English without simultaneous interpretation if approved by the general meeting under item 1 of the agenda. The language of the general meeting would, however, be Danish until the general meeting has passed a resolution.

Dirigenten konstaterede, at indkaldelsen var blevet offentliggjort gennem NASDAQ OMX Copenhagen A/S, Erhvervsstyrelsens IT-system og via selskabets hjemmeside den 22. marts 2013, ligesom indkaldelsen samme dag var blevet sendt til alle de i ejerbogen noterede aktionærer, som havde fremsat begæring herom.

The chairman announced that the notice of the general meeting had been published by NASDAQ OMX Copenhagen A/S, in the Danish Business Authority's IT system and on the company's website and that the notice on the same day had been sent to all shareholders registered in the register of shareholders who had requested it.

Indkaldelsen var dernæst i overensstemmelse med vedtægterne og lovgivningen.

The notice complied with the articles of association and the legislation.

85,5% af den stemmeberettigede aktiekapital var repræsenteret på generalforsamlingen ved fuldmagt eller personligt fremmøde.

Ingen af aktionærerne havde indvendinger imod generalforsamlingens lovlighed, og dirigenten konstaterede herefter, at generalforsamlingen var lovligt indkaldt og beslutningsdygtig i forhold til alle dagsordenspunkterne.

Ingen aktionærer ønskede fuldstændige redegørelser i forbindelse med afstemningerne, jf. selskabslovens § 101, stk. 5, og stk. 6.

Præsentationen, som blev gennemgået på generalforsamlingen, er tilgængelig på selskabets hjemmeside, www.veloxis.com.

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Ad 1

Bestyrelsen foreslog, at denne og fremtidige generalforsamlinger i selskabet afholdes på engelsk, uden at der samtidig skal gives mulighed for simultantolkning til og fra dansk.

Som følge heraf foreslog bestyrelsen følgende sætning tilføjet § 8 i selskabets vedtægter: "*Selskabets generalforsamlinger afholdes på engelsk uden simultan-*

85.5% 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.

The presentation made at the general meeting is available on the company's website www.veloxis.com.

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Re 1

The board of directors proposed that the company's present general meeting as well as future general meetings be held in English without the use of simultaneous interpretation to and from Danish.

As a consequence, the board of directors proposed that the following sentence be included in article 8 of the company's articles of association: "*the General Meetings*

tolkning."

Forslaget blev vedtaget.

Ad 2

På mødet afgav bestyrelsen og direktionen beretning om Selskabets virksomhed i det forløbne år.

I det omfang det var muligt at fremkomme med nærmere oplysninger, besvarede bestyrelsen og direktionen spørgsmål fra generalforsamlingen, herunder spørgsmål vedrørende status for produktion, LCP-Tacros stabilitet, markedsindtog, LCP-Tacros potentielle kundekreds, konkurrenternes priser, resultater af tidligere forskningsresultater og årsrapporten.

Generalforsamlingen tog beretningen til efterretning.

Ad 3

Bestyrelsen foreslog godkendelse af den fremlagte reviderede årsrapport.

Forslaget blev vedtaget.

Ad 4

Bestyrelsen foreslog, at årets underskud på DKK 262,7 millioner overførtes ved indreg-

of the Company shall be held in English without simultaneous interpretation."

The proposal was adopted.

Re 2

At the meeting, the board of directors and the management reported on the Company's activities during the past year.

The board of directors and the management answered questions from the general meeting to the extent possible, including questions relating to the status of production, the stability of LCP-Tacro, market entry, the potential customers for LCP-Tacro, the prices of the competitors, results of previous research and the annual report.

The general meeting adopted the report.

Re 3

The board of directors proposed that the presented audited annual report be adopted.

The proposal was adopted.

Re 4

The board of directors proposed that the year's net loss of DKK 262.7 million was to

ning i overført resultat

be carried forward by transfer to accumulated deficit.

Forslaget blev vedtaget.

The proposal was adopted.

Ad 5

Re 5

Bestyrelsen foreslog, at generalforsamlingen godkendte bestyrelsens vederlag for regnskabsåret 2013. Det var bestyrelsens forslag, at bestyrelsen modtager samme aflønning som i 2012.

The board of directors proposed that the general meeting approved the fee to the board of directors for the financial year 2013. The board of directors proposed that the board of directors receives the same remuneration as in 2012.

Bestyrelsen foreslog således, at bestyrelsesmedlemmer modtager et fast kontant honorar på DKK 150.000 hver, og at bestyrelsesformanden modtager DKK 450.000.

Accordingly, the board of directors proposed that board members receive a fixed cash fee of DKK 150,000 each and that the chairman receive DKK 450,000.

Dertil kommer, at formanden for bestyrelseskomiteer modtager DKK 75.000 pr. år.

In addition, the chairman of a board subcommittee will receive DKK 75,000 per year.

Endvidere kan bestyrelsesmedlemmer modtage incitaments aflønning i henhold til selskabets overordnede retningslinjer for incitaments aflønning af selskabets bestyrelse og direktion, jf. vedtægternes § 16.

Further, members of the board of directors may receive incentive-based remuneration under the company's general guidelines for incentive pay to members of the board of directors and the management, see article 16 of the articles of association.

Bestyrelsen foreslog, at bestyrelsesformanden tildeles 150.000 warrants, samt at øvrige bestyrelsesmedlemmer tildeles 50.000 warrants hver. Hvert bestyrelsesmedlem kan vælge at modtage kontanter i stedet for warrants svarende til DKK 1 pr. warrant.

The board of directors proposed that the chairman of the board of directors be granted 150,000 warrants and that all other board members be granted 50,000 warrants each. Each board member may decide to receive cash payment instead of warrants corresponding to DKK 1 per

Forslaget blev vedtaget.

warrant.

The proposal was adopted.

Ad 6

Alle eksisterende bestyrelsesmedlemmer til bestyrelsen var på valg.

Re 6

All existing board members were up for election.

Kurt Anker Nielsen og Ed Penhoet fratrådte som bestyrelsesmedlemmer.

Kurt Anker Nielsen and Ed Penhoet resigned as board members.

Bestyrelsen foreslog genvalg af bestyrelsens øvrige medlemmer, herunder Kim Björnstrup, Thomas Dyrberg, Anders Götzsche og Mette Kirstine Agger.

The board of directors proposed reelection of the other members, including Kim Björnstrup, Thomas Dyrberg, Anders Götzsche and Mette Kirstine Agger.

En beskrivelse af de opstillede kandidaters kompetencer var vedlagt som bilag 1 til indkaldelsen.

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

Forslaget blev vedtaget.

The proposal was adopted.

Ad 7

Bestyrelsen foreslog genvalg af PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab som selskabets revisor.

Re 7

The board of directors proposed re-appointment of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as the company's auditor.

Forslaget blev vedtaget.

The proposal was adopted.

Ad 8

Bestyrelsen anmodede om generalforsam-

Re 8

The board of directors requested that the

lingens bemyndigelse til at selskabet i tiden indtil næste ordinære generalforsamling kan erhverve egne aktier inden for en samlet pålydende værdi af i alt 10 pct. af selskabets til enhver tid værende aktiekapital, forudsat at erhvervelsen i henhold til selskabslovens § 197 kan finansieres med de midler, der kan anvendes til ekstraordinært udbytte. Vederlaget må ikke afvige fra den på erhvervelsestidspunktet på NASDAQ OMX Copenhagen A/S noterede børskurs med mere end 10 pct.

Generalforsamlingen spurgte ind til bevæggrundene for denne bemyndigelse. Bestyrelsesformanden forklarede, at der på nuværende tidspunkt ikke var planer om udnyttelse af denne standardbemyndigelse, og at den alene var forslået vedtaget med henblik på at opnå fleksibilitet.

Forslaget blev vedtaget.

Ad 9

Bestyrelsen foreslog, at dirigenten for den ordinære generalforsamling, med substitutionsret, bemyndigedes til at indberette de beslutninger, der var truffet af generalforsamlingen, til Erhvervsstyrelsen og til at foretage sådanne ændringer, som Erhvervsstyrelsen måtte kræve med henblik på registrering eller godkendelse.

Forslaget blev vedtaget.

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general meeting grant authorisation until the next annual general meeting for the company to acquire treasury shares for up to 10 per cent of the company's share capital at any time, provided that the acquisition in accordance with section 197 of the Danish Companies Act can be financed by the funds that may be distributed as extraordinary dividends. The payment may not differ from the stock price quoted at NASDAQ OMX Copenhagen A/S by more than 10 per cent at the time of purchase.

The general meeting inquired about the reasons for such authorization. The chairman of the board explained that at present there were no plans to make use of this standard authorization and that the proposal had only been made for the purpose of obtaining flexibility.

The proposal was adopted.

Re 9

The board of directors proposed that the chairman of the annual general meeting, with the right of substitution, be authorized to register the resolutions passed by the general meeting with the Danish Business Authority and to make such alterations as the Danish Business Authority may require for registration or approval.

The proposal was adopted.

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Dirigenten konstaterede, at dagsordenen var udtømt, takkede for god ro og orden og afsluttede herefter generalforsamlingen.

Bestyrelsesformanden takkede dirigenten samt de fremmødte aktionærer og bød på kaffe og kage.

Generalforsamlingen hævet.

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Hørsholm, den 17. april 2013

Som dirigent/As chairman of the meeting:



Thomas Holst Laursen

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 annual general meeting had come to an end.

The chairman of the board of directors thanked the chairman of the general meeting and the shareholders present and announced that coffee and cake would now be served.

The general meeting adjourned.

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Hørsholm, 17 April 2013