

GENERALFORSAMLINGSREFERAT
VELOXIS PHARMACEUTICALS A/S

MINUTES OF GENERAL MEETING
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ORDINÆR GENERALFORSAMLING

26. MARTS 2015

VELOXIS PHARMACEUTICALS A/S

(CVR-nr.: 26 52 77 67)

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ANNUAL GENERAL MEETING

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(CVR No.: 26 52 77 67)

Den 26. marts 2015 kl. 13 afholdtes ordinær generalforsamling i Veloxis Pharmaceuticals A/S, CVR-nr. 26 52 77 67 ("Selskabet"), på adressen Søhuset, Venlighedsvej 10, 2970 Hørsholm, Danmark, med følgende dagsorden:

- 1 Bestyrelsens beretning om Selskabets virksomhed i det forløbne år
- 2 Fremlæggelse af revideret årsrapport til godkendelse
- 3 Beslutning om dækning af underskud i henhold til den godkendte årsrapport
- 4 Valg af medlemmer til bestyrelsen
- 5 Valg af revisor
- 6 Forslag fra bestyrelsen om bemyndigelse til bestyrelsen til udstedelse af warrants samt ændring af vedtægterne i overensstemmelse hermed
- 7 Forslag fra bestyrelsen om godkendelse af opdateret vederlagspolitik

On 26 March 2015 at 1 p.m. the annual general meeting of Veloxis Pharmaceuticals A/S, CVR no. 26 52 77 67 ("the Company"), was held at Søhuset, Venlighedsvej 10, 2970 Hørsholm, Denmark, with the following agenda:

- Report by the Company's board of directors on the Company's activities during the past financial year
- Presentation of audited annual report for approval
- Resolution on covering of losses as per the adopted annual report
- Election of members of the board of directors
- Election of auditor
- Proposal by the board of directors on authorization to the board of directors to issue warrants and amendment of the articles of association in accordance therewith
- Proposal by the board of directors for approval of updated remuneration policy in-

	inklusive overordnede retningslinjer for incitamentsaf lønning af medlemmer af bestyrelsen og direktionen samt ændring af vedtægterne i overensstemmelse hermed	cluding general guidelines for incentive-based remuneration to members of the board of directors and executive management and amendment of the articles of association in accordance therewith
8	Godkendelse af bestyrelsens vederlag for regnskabsåret 2015	Approval of fee to the board of directors for the financial year 2015
9	Forslag fra bestyrelsen om bemyndigelse til Selskabet til erhvervelse af egne aktier	Proposal by the board of directors on authorization to the Company to acquire own shares
10	Forslag fra bestyrelsen om bemyndigelse til dirigenten for den ordinære generalforsamling	Proposal by the board of directors on authorization to 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 konstaterede, at indkaldelsen var blevet offentliggjort gennem NASDAQ OMX Copenhagen A/S, Erhvervsstyrelsens IT-system og via Selskabets hjemmeside den 4. marts 2015, 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 via NASDAQ OMX Copenhagen A/S, in the Danish Business Authority's IT system and on the Company's website on 4 March 2015 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 således i overensstemmelse med vedtægterne og lovgivningen.

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

86% 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

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 lancering i USA, markedsindtog i EU og Selskabets produkter.

Generalforsamlingen tog beretningen til

86% 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

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 launch in the USA, market entry in the EU and the products of the Company.

The general meeting adopted the report.

efterretning.

Ad 2

Bestyrelsen foreslog godkendelse af den fremlagte reviderede årsrapport.

Forslaget blev vedtaget.

Ad 3

Bestyrelsen foreslog, at årets underskud på DKK 36,3 millioner overførtes ved indregning i overført resultat

Forslaget blev vedtaget.

Ad 4

Alle eksisterende bestyrelsesmedlemmer var på valg.

Bestyrelsesformand, Kim Bjørnstrup, stillede ikke op til genvalg.

Bestyrelsen foreslog genvalg af Thomas Dyrberg, Anders Götzsche og Mette Kirstine Agger som medlemmer af Selskabets bestyrelse.

Derudover foreslog bestyrelsen, at Michael Heffernan valgtes som nyt medlem af bestyrelsen.

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

Re 2

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

The proposal was adopted.

Re 3

The board of directors proposed that the year's net loss of DKK 36.3 million was to be carried forward by transfer to accumulated deficit.

The proposal was adopted.

Re 4

All existing board members were up for election.

Chairman of the board of directors, Kim Bjørnstrup, did not stand for re-election.

The board of directors proposed re-election of Thomas Dyrberg, Anders Götzsche and Mette Kirstine Agger as members of the Company's board of directors.

Further, the board of directors proposed that Michael Heffernan was elected as new member of the board of directors.

A description of the qualifications of the nominated candidates was enclosed as ap-

generalforsamlingsindkaldelsen.

Forslaget blev vedtaget.

Ad 5

Bestyrelsen foreslog genvalg af PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab som Selskabets revisor.

Forslaget blev vedtaget.

Ad 6

Bestyrelsen foreslog, at generalforsamlingen godkendte en bemyndigelse til bestyrelsen til at udstede warrants i overensstemmelse med følgende bestemmelser, der indsættes som punkt 5B i Selskabets vedtægter:

"§ 5B

Bestyrelsen er i perioden frem til den 26. marts 2020 bemyndiget til ad én eller flere gange at udstede op til i alt 27.126.152 stk. warrants, der giver ret til tegning af én aktie à nominelt kr. 0,1 i selskabet og til at foretage hertil hørende kapitalforhøjelse(r).

Aktietegningsoptionerne kan udstedes til medarbejdere, direktions- og bestyrelsesmedlemmer i selskabet og dets datterselskaber uden fortegningsret for selskabets aktionærer.

pendix 1 to the notice to convene the general meeting.

The proposal was adopted.

Re 5

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

The proposal was adopted.

Re 6

The board of directors proposed that the general meeting approved an authorisation to the board of directors to issue warrants in accordance with the following provisions to be inserted in the Company's articles of association as section 5B:

"Article 5B

The Board of Directors is until 26 March 2020 authorised, at one or more times, to issue up to 27,126,152 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.

Udnyttelseskursen på aktietegningsoptioner, som udstedes i henhold til bemyndigelsen, skal som minimum svare til markedskursen på selskabets aktier på tidspunktet for udstedelsen af aktietegningsoptionerne. De øvrige vilkår for aktietegningsoptioner, der udstedes i henhold til bemyndigelsen, herunder vederlag for disse, løbetid, udnyttelsesperioder, optjeningsperioder, reguleringer på grund af ændringer i selskabets forhold mv. fastsættes af bestyrelsen. For de aktier, der tegnes på baggrund af de udstedte aktietegningsoptioner, skal gælde, at de er omsætningspapirer udstedt til ihændehave- ren, men kan noteres på navn. Der gælder ingen begrænsninger i aktiernes omsætte- lighed, og ingen aktionær er forpligtet til at lade sine aktier indløse helt eller del- vist.

Bestyrelsen er berettiget til at foretage sådanne ændringer i selskabets vedtæg- ter, som måtte følge af udstedelsen af de af nærværende bestemmelse omfattede aktietegningsoptioner eller udnyttelsen heraf."

Forslaget blev vedtaget.

Ad 7

Bestyrelsen foreslog, at generalforsamlin- gen godkendte udkast til opdateret veder- lagspolitik inklusive overordnede retnings- linjer for incitamentsafløbning af bestyrel- sen og direktionen i overensstemmelse med udkastet hertil, der var vedlagt som

The exercise price for warrants, which are issued pursuant to the authorisation, shall at a minimum correspond to the market price of the Company's shares on the date of issuance of the warrants. The other terms for the warrants issued pursuant to this authorisation, including payment for the warrants, duration, exercise periods, vesting periods, adjustments as a result of corporate changes etc. shall be deter- mined by the Board of Directors. The shares subscribed for on the basis of the issued warrants shall be negotiable shares issued to bearer, but may be recorded on name. The shares shall not have any re- strictions as to their transferability and no shareholder shall be obliged to have their shares redeemed fully or partly.

The Board of Directors is entitled to make such amendments to the Articles of Asso- ciation which are connected with the issu- ance of warrants comprised by this clause or the exercise thereof."

The proposal was adopted.

Re 7

The board of directors proposed that the general meeting approved draft updated remuneration policy including general guidelines for incentive-based remunerati- on to members of the board of directors and executive management in accordance

bilag 2 til generalforsamlingsindkaldelsen.

Forslaget blev godkendt.

Som følge af forslagens vedtagelse blev § 16 i Selskabets vedtægter opdateret til følgende:

"Selskabet har på generalforsamlingen den 26. marts 2015 vedtaget overordnede retningslinjer for incitamentsaf lønning af selskabets bestyrelse og direktion."

Ad 8

Bestyrelsen foreslog, at generalforsamlingen godkendte bestyrelsens vederlag for regnskabsåret 2015. Det var bestyrelsens forslag, at bestyrelsen modtager følgende aflønning:

Bestyrelsen foreslog, at bestyrelsesmedlemmer modtager et fast kontant honorar på USD 25.000 hver, og at bestyrelsesformanden modtager USD 75.000.

Dertil kommer, at formanden for bestyrelseskomiteer modtager yderligere USD 25.000 pr. år.

Endvidere kan bestyrelsesmedlemmer modtage incitamentsaf lønning i henhold til Selskabets overordnede retningslinjer for incitamentsaf lønning af Selskabets besty-

with the draft enclosed as exhibit 2 to the notice to convene the general meeting.

The proposal was adopted.

As a consequence of the approval of the proposal, section 16 of the Company's articles of association was updated as follows:

"On the general meeting held on 26 March 2015, the Company adopted general guidelines for incentive pay to the members of the board of directors and executive management."

Re 8

The board of directors proposed that the general meeting approved the fee to the board of directors for the financial year 2015. The board of directors proposed that the board of directors receives the following remuneration:

The board of directors proposed that board members receive a fixed cash fee of USD 25,000 each and that the chairman receives USD 75,000.

In addition, the chairman of a board subcommittee receives an additional USD 25,000 USD per year.

Further, members of the board of directors may receive incentive-based remuneration under the Company's general guidelines for incentive pay to its members of the

relse og direktion, jf. vedtægternes § 16.

Bestyrelsen foreslog, at hvert bestyrelsesmedlem tildeles warrants til en værdi af USD 150.000 beregnet på baggrund af aktiekursen på tildelingsdagen.

Forslaget blev vedtaget.

Ad 9

Bestyrelsen anmodede om generalforsamlingens 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 ordinært udbytte. Vederlaget må ikke afvige fra den på erhvervelsestidspunktet på NASDAQ OMX Copenhagen A/S noterede børskurs med mere end 10 pct.

Forslaget blev vedtaget.

Ad 10

Bestyrelsen foreslog, at dirigenten for den ordinære generalforsamling, med substitutionsret, bemyndigedes til at anmelde de beslutninger, der var truffet af generalforsamlingen, til registrering hos Erhvervsstyrelsen og til at foretage de ændringer i

board of directors and executive management, ref. article 16 of the articles of association.

The board of directors proposed that each board member is granted warrants equal to the value of USD 150,000 calculated at the share price on the day of grant.

The proposal was adopted.

Re 9

The board of directors requested that the general meeting granted an authorisation until the next annual general meeting for the Company to acquire the Company's own 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 ordinary dividends. The payment may not divide from the stock price at NASDAQ OMX Copenhagen A/S with more than 10 per cent at the time of purchase.

The proposal was adopted.

Re 10

The board of directors proposed that the chairman of the annual 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

eller tilføjelser til det besluttede, som Erhvervsstyrelsen måtte kræve for at registrere de vedtagne beslutninger.

Forslaget blev vedtaget.

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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.

Generalforsamlingen hævet.

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Således vedtaget på den ordinære generalforsamling den 26. marts 2015.

Som dirigent/As chairman of the meeting:



Thomas Holst Laursen

such alterations or amendments as the Danish Business Authority may require for registration.

The proposal was adopted.

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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.

The general meeting adjourned.

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Thus adopted at the annual general meeting on 26 March 2015.