

**GENERALFORSAMLINGSREFERAT**  
VELOXIS PHARMACEUTICALS A/S

**MINUTES OF GENERAL MEETING**  
VELOXIS PHARMACEUTICALS A/S

## **GENERALFORSAMLINGSREFERAT**

ORDINÆR GENERALFORSAMLING

6. APRIL 2016

VELOXIS PHARMACEUTICALS A/S

(CVR-nr.: 26 52 77 67)

## **MINUTES OF GENERAL MEETING**

ANNUAL GENERAL MEETING

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(CVR No.: 26 52 77 67)

Den 6. april 2016 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:

On 6 April 2016 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:

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|---|--|---|
| 1 | Bestyrelsens beretning om Selskabets virksomhed i det forløbne år  | Report by the Company's board of directors on the Company's activities during the past financial year   |
| 2 | Fremlæggelse af revideret årsrapport til godkendelse   | Presentation of audited annual report for approval  |
| 3 | Beslutning om dækning af underskud i henhold til den godkendte årsrapport  | Resolution on covering of losses as per the adopted annual report   |
| 4 | Valg af medlemmer til bestyrelsen  | Election of members of the board of directors   |
| 5 | Valg af revisor  | Election of auditor   |
| 6 | Forslag fra bestyrelsen om godkendelse af opdateret vederlagspolitik inklusive overordnede retningslinjer for incitamentsaf lønning af medlemmer af bestyrelsen og direktionen samt ændring af vedtægterne i overensstemmelse hermed | Proposal by the board of directors for approval of updated remuneration policy including 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 |

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|----|---|--|
| 7  | Godkendelse af bestyrelsens vederlag for regnskabsåret 2016   | Approval of fee to the board of directors for the financial year 2016  |
| 8  | Forslag fra bestyrelsen om ændring af bestemmelserne i vedtægterne vedrørende ihændehaveraktier   | Proposal by the board of directors to amend the provisions in the articles of association regarding bearer shares  |
| 9  | Forslag fra bestyrelsen om ændring af bestemmelsen i vedtægterne vedrørende offentliggørelse af generalforsamlingsindkaldelser via Erhvervsstyrelsen  | Proposal by the board of directors to amend the provision in the articles of association regarding publication of general meeting notices via the Danish Business Authority  |
| 10 | Forslag fra bestyrelsen om bemyndigelse til bestyrelsen til udstedelse af warrants samt ændring af vedtægterne i overensstemmelse hermed  | 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   |
| 11 | Forslag fra bestyrelsen om at fjerne fra Selskabets vedtægter allerede udløbne bemyndigelser tildelt bestyrelsen vedrørende vedtagelse af kapitalforhøjelser og information om udløbne eller annullerede warrants   | Proposal by the board of directors to remove already expired authorisations granted to the board of directors regarding adoption of capital increases and information about elapsed or annulled warrants from the Company's articles of association  |
| 12 | Forslag fra bestyrelsen om at give Selskabets aktionærer ret til at udøve stemmerettigheder i tilknytning til nogle af deres aktier på en måde, der ikke er identisk med udøvelsen af stemmerettigheder i tilknytning til andre af deres aktier samt ændring af vedtægterne i overensstemmelse hermed | Proposal by the board of directors to entitle the shareholders of the Company to exercise the voting rights attaching to some of their shares in a manner that is not identical with the exercise of the voting rights attaching to other of their shares and amendment of the articles of association in accordance therewith |
| 13 | Forslag fra bestyrelsen om offentlig-   | Proposal by the board of directors to dis-   |

gørelse af information i henhold til gældende børslovgivning, derunder selskabsmeddelelser, udelukkende på engelsk samt ændring af vedtægterne i overensstemmelse hermed

14 Forslag fra bestyrelsen om bemyndigelse til Selskabet til erhvervelse af egne aktier

15 Forslag fra bestyrelsen om bemyndigelse til dirigenten for den ordinære generalforsamling

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

Dirigenten konstaterede, at indkaldelsen var blevet offentliggjort gennem NASDAQ Copenhagen A/S, Erhvervsstyrelsens IT-system og via Selskabets hjemmeside den 15. marts 2016, ligesom indkaldelsen samme dag var blevet sendt til alle de i ejerbogen noterede aktionærer, som havde fremsat begæring herom.

Indkaldelsen var således i overensstemmelse med vedtægterne og lovgivningen.

84,8% af den stemmeberettigede aktiekapital var repræsenteret på generalforsamlingen ved fuldmagt eller personligt fremmøde.

close information pursuant to the applicable securities legislation, including company announcements, in English only and amendment of the articles of association in accordance therewith

Proposal by the board of directors on authorization to the Company to acquire own shares

Proposal by the board of directors on authorization to the chairman of the annual general meeting

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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.

The chairman announced that the notice of the general meeting had been published via NASDAQ Copenhagen A/S, in the Danish Business Authority's IT system and on the Company's website on 15 March 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.

84.8% of the share capital carrying voting rights was represented at the general meeting by proxy or in person.

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](http://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 prissætning i USA, markedsindtog i EU, Selskabets produkter, flytning af aktiviteter til USA samt Selskabets finansielle forhold.

Generalforsamlingen tog beretningen til efterretning.

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](http://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 pricing in the USA, market entry in the EU, the Company's products, relocation of activities to USA and the financial conditions of the Company.

The general meeting adopted the report.

**Ad 2**

Bestyrelsen foreslog godkendelse af den fremlagte reviderede årsrapport.

Forslaget blev vedtaget.

**Ad 3**

Bestyrelsen foreslog, at årets underskud på DKK 176,1 millioner overførtes ved indregning i overført resultat

Forslaget blev vedtaget.

**Ad 4**

Alle eksisterende bestyrelsesmedlemmer var på valg.

Bestyrelsen foreslog genvalg af samtlige bestyrelsesmedlemmer, dvs. Mette Kirstine Agger, Thomas Dyrberg, Anders Götzsche og Michael Thomas Heffernan.

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

Forslaget blev vedtaget.

**Ad 5**

Bestyrelsen foreslog genvalg af Pricewater-

**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 176.1 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.

The board of directors proposed reelection of all members of the board of directors, i.e. Mette Kirstine Agger, Thomas Dyrberg, Anders Götzsche and Michael Thomas Heffernan.

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

The proposal was adopted.

**Re 5**

The board of directors proposed re-

houseCoopers Statsautoriseret Revisionspartnerselskab som Selskabets revisor.

Forslaget blev vedtaget.

#### **Ad 6**

Bestyrelsen foreslog, at generalforsamlingen godkendte udkast til opdateret vederlagspolitik inklusive overordnede retningslinjer for incitamentsaflønning af bestyrelsen og direktionen i overensstemmelse med udkastet hertil, der var vedlagt som 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 6. april 2016 vedtaget overordnede retningslinjer for incitamentsaflønning af selskabets bestyrelse og direktion."*

#### **Ad 7**

Bestyrelsen foreslog, at generalforsamlingen godkendte bestyrelsens vederlag for regnskabsåret 2016. Det var bestyrelsens forslag, at bestyrelsen modtager følgende aflønning:

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 draft updated remuneration policy including general guidelines for incentive-based remuneration to members of the board of directors and executive management in accordance 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 6 April 2016, the Company adopted general guidelines for incentive pay to the members of the board of directors and executive management."*

#### **Re 7**

The board of directors proposed that the general meeting approved the fee to the board of directors for the financial year 2016. The board of directors proposed that the board of directors receives the following remuneration:

Bestyrelsesmedlemmer modtager et fast kontant honorar på USD 25.000 hver, mens 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 bestyrelse 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 8**

Bestyrelsen foreslog ændring af Selskabets vedtægter, således at Selskabets aktier går fra at være ihændehaber til fremover at være noteret på navn, som nærmere beskrevet i generalforsamlingsindkaldelsen.

Forslaget blev vedtaget.

The board members receive a fixed cash fee of USD 25,000 each whereas 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 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 8**

The Board of Directors proposed to amend the Company's articles of association to the effect that the Company's shares in the future will have the status of registered shares and thus no longer bearer shares, as further described in the notice to convene the general meeting.

The proposal was adopted.



#### **Ad 9**

Bestyrelsen foreslog, at fjerne bestemmelsen i Selskabets vedtægter vedrørende offentliggørelse af generalforsamlingsindkaldelser via Erhvervsstyrelsens IT-system.

Forslaget blev vedtaget.

#### **Ad 10**

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

##### *"§ 5C*

*Bestyrelsen er i perioden frem til den 6. april 2021 bemyndiget til ad én eller flere gange at udstede op til i alt 81.545.404 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.*

*Udnyttelseskursen på aktietegningsoptioner, som udstedes i henhold til bemyndigelsen, skal som minimum svare til markedskursen på selskabets aktier på tids-*

#### **Re 9**

The board of directors proposed to remove the provision in the Company's articles of association regarding publication of notice of general meetings via the IT system of the Danish Business Authority.

The proposal was adopted.

#### **Re 10**

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 5C:

##### *"Article 5C*

*The Board of Directors is until 6 April 2021 authorised, at one or more times, to issue up to 81,545,404 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 authorisation, shall at a minimum correspond to the market price of the Company's shares on the date*

*punktet for udstedelsen af aktietegningsoptionerne. De øvrige vilkår for aktietegningsoptioner, der udstedes i henhold til bemyndigelsen, herunder vederlag for disse, løbetid, udnyttelsesperioder, optjenningsperioder, 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, de skal lyde på navn, og de skal noteres på navn i selskabets ejerbog. Der gælder ingen begrænsninger i aktiernes omsættelighed, og ingen aktionær er forpligtet til at lade sine aktier indløse helt eller delvist.*

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

Forslaget blev vedtaget.

#### **Ad 11**

Bestyrelsen foreslog at fjerne fra Selskabets vedtægter allerede udløbne bemyndigelser tildelt bestyrelsen til at vedtage kapitalforhøjelser samt information om udløbne eller annullerede warrants, som nærmere beskrevet i generalforsamlingsindkaldelsen.

Forslaget blev vedtaget.

*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 determined by the Board of Directors. The shares subscribed for on the basis of the issued warrants shall be negotiable shares issued to registered holders and shall be recorded in the Company's Register of Owners. The shares shall not have any restrictions 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 Association which are connected with the issuance of warrants comprised by this clause or the exercise thereof."*

The proposal was adopted.

#### **Re 11**

The board of directors proposed to remove already expired authorisations granted to the board of directors regarding adoption of capital increases and information about elapsed or annulled warrants from the Company's articles of association, as further described in the notice convening the general meeting.

The proposal was adopted.

**Ad 12**

Bestyrelsen foreslog at give Selskabets aktionærer ret til at udøve stemmerettigheder i tilknytning til nogle af deres aktier på en måde, der ikke er identisk med udøvelsen af stemmerettighederne i tilknytning til andre af deres aktier samt som følge heraf at indsætte følgende sætning i § 11 i Selskabets vedtægter:

*"En aktionær har ret til at udøve stemmerettighederne i tilknytning til nogle af sine aktier på en måde, der ikke er identisk med udøvelsen af stemmerettighederne i tilknytning til andre af dennes aktier."*

Forslaget blev vedtaget.

**Ad 13**

Bestyrelsen foreslog, at information offentliggjort i henhold til den til enhver tid gældende værdipapirslovgivning, derunder selskabsmeddelelser, fremover udelukkende offentliggøres på engelsk samt som følge heraf at indsætte følgende sætning i § 21 i Selskabets vedtægter:

*"The Company's disclosure of information pursuant to applicable securities legislation, including company announcements, shall be in English only."*

Forslaget blev vedtaget.

**Re 12**

The board of directors proposed to entitle the shareholders of the Company to exercise the voting rights attaching to some of their shares in a manner that is not identical with the exercise of the voting rights attaching to other of their shares and as a consequence thereof to incorporate the following sentence in article 11 of the Company's articles of association:

*"A shareholder may exercise the voting rights attaching to some of his/her shares in a manner that is not identical with the exercise of the voting rights attaching to other of his/her the shares."*

The proposal was adopted.

**Re 13**

The board of directors proposed that information disclosed pursuant to applicable securities legislation, in force from time to time, including company announcements, in the future shall be in English only and as a consequence thereof to incorporate the following sentence in article 21 of the Company's articles of association:

*"The Company's disclosure of information pursuant to applicable securities legislation, including company announcements, shall be in English only."*

The proposal was adopted.

**Ad 14**

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 Copenhagen A/S noterede børskurs med mere end 10 pct.

En aktionær udtrykte sin manglende forståelse for tildelingen af denne bemyndigelse i Selskabets nuværende situation.

Forslaget blev vedtaget.

**Ad 15**

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

Forslaget blev vedtaget.

**Ad 14**

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 Copenhagen A/S with more than 10 per cent at the time of purchase.

One shareholder expressed his lack of understanding of the grant of such authorisation in the Company's present situation.

The proposal was adopted.

**Re 15**

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

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.

Generalforsamlingen hævet.

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Således vedtaget på den ordinære generalforsamling den 6. april 2016.

Som dirigent/As chairman of the meeting:



Thomas Holst Laursen

- 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 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 6 April 2016.