

Company Announcement no. 6/2014

To: NASDAQ OMX Copenhagen A/S

Hørsholm, Denmark, 17 March, 2014

Notice to Convene Annual General Meeting

The board of directors of Veloxis Pharmaceuticals A/S, CVR no. 26 52 77 67 ("the Company"), hereby convenes the annual general meeting in the Company which will be held

Wednesday 9 April 2014 at 1 p.m.

at Søhuset, Venlighedsvej 10, 2970 Hørsholm, Denmark.

Agenda

- 1 Report by the Company's board of directors on the Company's activities during the past financial year.
- 2 Proposal by the board of directors to prepare and submit the annual and interim financial reports in English only and amendment of the articles of association in accordance therewith.
- 3 Presentation of the audited annual report for approval.
- 4 Resolution on application of profits or covering of losses as per the approved annual report.
- 5 Approval of fee to the board of directors for the financial year 2014.
- 6 Election of members to the board of directors.
- 7 Election of auditor.
- 8 Proposal by the board of directors for approval of remuneration policy including updated 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.
- 9 Proposal by the board of directors on authorization to the Company to acquire own shares.
- 10 Proposal by the board of directors on authorization to the chairman of the annual general meeting.

Complete proposals

Re item 2:

The board of directors proposes that the annual report for 2013 as well as annual and interim financial reports in the future are prepared and submitted in English only.

Provided that the proposal is approved the following sentence will be included in section 19 of the Company's articles of association: "*The Company's annual and interim financial reports are prepared and submitted in English only.*"

Re item 3:

The board of directors proposes that the presented audited annual report is approved.

Re item 4:

The board of directors proposes that the year's net loss of DKK 139.3 million be carried forward by transfer to accumulated deficit.

Re item 5:

The board of directors proposes that the general meeting approves the fee to the board of directors for the financial year 2014. The board of directors proposes that the board of directors receives an identical remuneration as in 2013.

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

In addition, the chairman of a board sub-committee receives DKK 75,000 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, cf. article 16 of the articles of association.

The board of directors proposes 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 warrant.

Re item 6:

All board members elected by the general meeting are up for election.

The board of directors proposes that all members of the Board of Directors are re-elected, i.e.:

- Kim Björnstrup
- Thomas Dyrberg
- Anders Götzsche
- Mette Kirstine Agger

For a description of the qualifications of the nominated candidates, see [Exhibit 1](#) to the notice.

Re item 7:

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

Re item 8:

The board of directors proposes that the general meeting approves draft remuneration policy including updated general guidelines for incentive-based remuneration to members of the board of directors and executive management enclosed as [Exhibit 2](#) to this notice.

Provided that the proposal is approved, section 16 of the Company's articles of association will have the following wording:

"On the general meeting held on 9 April 2014, the Company adopted general guidelines for incentive pay to the members of the board of directors and executive management."

Re item 9:

The board of directors requests the general meeting to grant 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 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 OMX Copenhagen A/S with more than 10 per cent at the time of purchase.

Re item 10:

The board of directors proposes that the chairman of the annual general meeting, with the right of substitution, be 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.

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Language

In accordance with section 8 of the articles of association the general meeting is held in English without simultaneous interpretation.

Resolution requirements

The following adoption requirements apply to adopt the resolutions which shall be fulfilled in order for the proposals to be adopted:

The proposals under items 2, 3, 4, 5, 6, 7, 8, 9 and 10 are adopted by simple majority of votes.

General information

The share capital of the Company amounts to nominally DKK 166,057,242.60. The nominal amount of each share is DKK 0.1. Each share of DKK 0.1 has one vote at the general meeting.

The shareholders may exercise their financial rights through their own depository bank.

The website of the Company

Further information will be available from 17 March 2014 to 9 April 2014 on the website of the Company, www.veloxis.com, concerning the general meeting, including the total number of shares and voting rights on the date of the notice, the notice with agenda and the complete proposals, proxy form, postal vote form and registration form to be used when ordering admission card as well as the annual report and draft revised articles of association and draft remuneration policy including updated general guidelines for incentive-based remuneration to members of the board of directors and executive management.

Publication of notice

The notice has also been made public via the IT system of the Danish Business Authority, forwarded to the shareholders registered in the register of shareholders of the Company who have made such request and made public at the Company's website.

Questions

Shareholders may ask questions concerning the agenda and the rest of the material for the purpose of the general meeting both before and during the actual general meeting.

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In order to attend the general meeting and to vote the following applies:

Date of registration

The shareholders' right to vote at the general meeting, or to vote by post in relation to the shareholders' shares, is determined based on the shares which the shareholders hold on the date of registration.

The date of registration is Wednesday 2 April 2014.

Only persons who are shareholders in the Company on the date of registration, i.e. 2 April 2014 may attend and vote at the general meeting. However, see below regarding the shareholders' request for admission card in due time.

When the date of registration expires, the shares held by each shareholder of the Company on the date of registration will be calculated. The calculation is based on the registration of shares in the

register of shareholders as well as duly documented notifications to the Company of acquisition of shares which have not yet been registered in the register of shareholders but which have been received by the Company before the expiry of the date of registration.

Disposals or acquisitions of shares which take place in the period between the date of registration and the general meeting do not affect the right to vote at the general meeting or the right to vote by post in connection with the general meeting.

Admission card

In order to be able to attend the general meeting the shareholder must order an admission card no later than Friday 4 April 2014 at 11.59 p.m. Admission cards can be acquired by contacting Computershare A/S, Kongevejen 418, 2840 Holte, Denmark, fax no. +45 45 46 09 98, or via the shareholder portal on the Company's website www.veloxis.com/agm.cfm. The registration form to be used when ordering admission cards is attached to the notice and is also available on the website of the Company, www.veloxis.com.

Proxy

A shareholder may be represented by proxy. Computershare A/S must receive the proxy form no later than Friday 4 April 2014 at 11:59 p.m. either by sending the form to Computershare A/S, Kongevejen 418, 2840 Holte, Denmark, fax no. +45 45 46 09 98, or via the shareholder portal on the Company's website www.veloxis.com/agm.cfm. The proxy form is attached to the notice and is available on the website of the Company, www.veloxis.com. It is also possible, before expiry of the deadline, to submit an electronic proxy at www.veloxis.com.

Postal vote

Instead of casting their vote at the actual general meeting the shareholders may vote by post, i.e. vote in writing before the general meeting is held. The shareholders who decide to vote by post must submit their vote by post so that it has been received no later than 12 a.m. CET on Tuesday 8 April 2014, to Computershare A/S, Kongevejen 418, 2840 Holte, Denmark, fax no. +45 45 46 09 98, or via the shareholder portal on the Company's website www.veloxis.com/investors/corporate-governance/general-meetings. The form to be used for voting by post is attached to the notice and is available on the website of the Company, www.veloxis.com. It is also possible to vote by post electronically at www.veloxis.com. A vote by post that has been received cannot be revoked. Please note that letters may be in the mail for several days.

For more information, please contact:

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Kim Björnstrup

Chairman

Mr. Björnstrup has been Chairman of the Board of Veloxis since April 2011. He has more than 20 years of working experience in the pharmaceutical industry. During the past 18 years, he has held various executive positions in the management team of the Octapharma Group and served 8 years as Vice Chairman. Prior to this, he has worked with Coloplast A/S and H. Lundbeck A/S.

As of 1. August 2013 Kim Björnstrup has been appointed CEO of BPL Holdings Ltd. BPL Holding is an organization focused on manufacturing and selling Lifesaving drugs based on human plasma. The group employs 1800 people and is headquartered in Elstree outside London. Kim Björnstrup is trained as a lawyer and holds a Master of Law from Copenhagen University.

Special competencies, important for his capacity as a Board Member, comprise his extensive international biotechnology industry experience and network together with his extensive business development experience.

Mr. Björnstrup is an independent Board Member.

Thomas Dyrberg

Deputy Chariman

Dr. Dyrberg has been a Board Member of Veloxis since September 2003. Dr. Dyrberg, Senior Partner, has served at Novo Ventures, Novo A/S, a Danish firm that provides capital for life science companies, since December 2000.

Prior to joining Novo A/S, he served in various positions at Novo Nordisk A/S, a health care company specializing in the treatment of diabetes. Prior to that, he held research positions at the Hagedorn Research Institute, Gentofte, Denmark, and the Scripps Research Institute, La Jolla, California, US.

Dr. Dyrberg received both an MD and a DMSc degree from the University of Copenhagen.

Dr. Dyrberg is board member of Ophthotech Corp (US), AlloCure Inc (US) and Delenex Therapeutics AG (Switzerland).

Dr. Dyrberg is an independent Board Member.

Anders Götzsche

Mr. Götzsche has been a Board Member of Veloxis since April 2008. Mr. Götzsche is Executive Vice President and Chief Financial Officer at H. Lundbeck. He joined Lundbeck on 1 September 2007.

After finishing his education in 1991, he joined PricewaterhouseCoopers in Denmark. From 1998 through 2001, Mr. Götzsche was a Sales Manager with the SAS Institute Inc. He became Director of Group Accounting and Reporting for Group 4 Falck A/S. Before joining Lundbeck, Mr. Götzsche held the post of Chief Financial Officer for the Berlingske Officin A/S from 2005.

He holds a Master of Science in Accounting from the University of Southern Denmark (1991) and became a state authorized public accountant in 1997.

Mr. Götzsche is an independent Board Member.

Mette Kirstine Agger

Ms. Agger has been a Board Member of Veloxis since April 2010. Ms. Agger is Managing Partner of Lundbeckfond Ventures, a company fully owned by the Lundbeck Foundation. She joined the Company on 1 September 2009.

Prior to this, Ms. Agger was CEO of 7TM Pharma A/S, which she cofounded in late 2000, and from 1996 to 2000 she was part of the management team at NeuroSearch A/S, responsible for business development and licensing.

Ms. Agger is a board member of Harboe Bryggeri A/S, AlloCure Inc (US), PsiOxus Therapeutics Ltd (UK), Klifo A/S and Cydan Development Inc (US).

Ms. Agger has a Master of Science in Biology from Copenhagen University and an MBA from the Henley Business School, UK.

Ms. Agger's special competencies, which are important for her capacity as a Board Member, are her extensive biotechnology industry experience and network together with her extensive business development experience and knowledge of intellectual properties within the pharmaceutical sector.

Ms. Agger is an independent Board Member.

Exhibit 2

Remuneration policy including general guidelines for incentive pay to members of the Board of Directors and the Executive Management

1 Introduction

This remuneration policy includes the general guidelines for remuneration of the Board of Directors and the Executive Management of Veloxis Pharmaceuticals A/S, ("the Company"), and for incentive pay to the members of the Board of Directors and the Executive Management. "Executive Management" means the executive officers registered with the Danish Business Authority as such.

Under section 139 of the Danish Companies Act the board of directors of a listed company must, before it enters into a specific agreement about incentive pay with a member of the board of directors or the executive management of the Company, lay down general guidelines for the Company's incentive pay to members of the board of directors or the executive management.

The guidelines must be discussed and adopted by the Company's general meeting.

2 Board of Directors

Fixed remuneration

Members of the Board of Directors receive a fixed annual fee. The Chairman of the Board of Directors and the Chairman of the Audit Committee and of the Compensation Committee receive a supplement to the fixed annual fee.

Warrants

In addition to the fixed annual fee, the members of the Board of Directors are annually granted a fixed number of warrants. The estimated present value of warrants granted in a given financial year may be up to 100 % of the fixed annual fee to the individual member of the Board of Directors. The estimated present value is calculated in accordance with the International Financial Reporting Standards (IFRS). The general terms and conditions applying to the grant, vesting, exercise, etc. of the warrants must be within the general terms and conditions applying if warrants are to be granted to members of the Executive Management, cf. below, and which also apply to other employees in the Company which has been granted warrants.

Upon election, each member of the Board of Directors may decide to exchange the fixed number of warrants for an additional annual fee.

3 Executive Management

In order to attract and retain people with excellent management skills the elements of the Executive Management's remuneration package are determined in consideration of its tasks and duties, value creation and terms of other Danish and international businesses. The remuneration package for the Executive Management may include a fixed salary, pension, an annual cash bonus, long-term incentive schemes and other regular benefits. Each element of the remuneration package is ranked on the basis of the wish to ensure the positive development of the Company in the short and long run.

The Compensation Committee performs an annual review of the remuneration package paid to members of the Executive Management.

The remuneration paid to members of the Executive Management consists of a fixed and a variable part.

Fixed remuneration

The fixed pay consists of cash salary, pension contribution and other benefits.

Terms of termination/resignation

The Company may discharge the members of the Executive Management by giving a notice of 12-24 months.

The members of the Executive Management may resign by giving a notice of 1-4 months.

Information about severance payments for the Executive Management is disclosed in the notes of the annual report.

Variable remuneration

The Board of Directors believes that the Company depends on high level management resources. The Board of Directors also believes that incentive pay to the Executive Management is decisive for the creation of an incentive for the management of the Company for ensuring the Company's long-term value creation for the shareholders. Incentive pay to the members of the Executive Management will be established for the purpose of attracting, retaining and motivating the members of the Executive Management.

Elements of the variable remuneration

The members of the Executive Board may receive incentive-based remuneration based on a cash bonus and any type of variable remuneration, including share-based instruments such as warrants.

Bonus

As an element of the variable pay, members of the Executive Management may receive an annual bonus, subject to achievement of certain benchmarks. The bonus proportion varies among the members of the Executive Management, but cannot exceed 100 % of the fixed annual cash salary. The actual bonus paid to the members of the Executive Management is disclosed in the Annual Report at an aggregated level. At the date of adoption of these guidelines, the bonus benchmarks comprise primarily of the progress in the Company's development of its product candidates, but they may be changed by the Board of Directors.

In addition to the annual bonus (see above), the Board of Directors is authorised to offer the members of the Executive Management a bonus equal to 24 months' base salary in order to seek that the members of the Executive Management in question remain employed by the Company to ensure continuation of the Company operations.

Warrants

Another element of the variable pay is made up of new warrants and is intended to ensure that the Executive Management's incentive correlates with creation of shareholder value. The estimated aggregated present value of new warrants granted in a given financial year to the members of the Executive Management may be up to 100 % of the aggregated fixed annual cash salary to the member of the Executive Management at the time of the grant. The estimated present value is calculated in accordance with the International Financial Reporting Standards (IFRS). The grant of new warrants may or may not be subject to achievement of defined benchmarks. The exercise price of the new warrants cannot be less than the market price of the Company's stock at the date of grant. The new warrants may have a maximum term of up to 7 years and the exercise of the new warrants may be subject to a vesting period of up to 4 years. New warrants may be granted on such terms that the gain is taxed as share income while the costs of the grant are not tax deductible for the Company. The number of new warrants granted to each member of the Executive Management and their estimated present value is disclosed in the Annual Report.

4 Repayment of variable elements

In case of severe breach or if the annual bonus or long-term grants have taken place on the basis of financial statements that turn out to be seriously flawed the Company may claim repayment in full or in part of excess bonus and/or annul or cancel non-exercised warrants or incentive grants from the Board of Directors or the Executive Board.

5 Publication and approval

The aggregated annual fees, the supplemental and additional annual fees, and warrants granted are disclosed in the Annual Report and subsequently approved at the Annual General Meeting.

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Approved by the general meeting held on 9 April 2014.