



**VELOXIS PHARMACEUTICALS A/S**  
**REMUNERATION COMMITTEE CHARTER**

### **Purpose**

The remuneration committee's purpose is to assist the board of directors of Veloxis Pharmaceutical A/S (the "Company") with respect to its responsibilities relating to remuneration of the Company's directors, registered executive officers and employees as well as to oversee and advise the board of directors on the adoption of policies that govern the Company's remuneration programs, including warrant and benefit plans.

### **Composition**

The committee shall consist of at least two members, all of whom shall be non-executive directors and shall meet the independence requirements established by the board of directors and applicable laws, regulations and listing requirements (if any). The board of directors appoints the members of the committee and the chairperson. The board of directors may remove any member from the committee at any time with or without cause.

### **Operations**

The committee shall meet at least twice a year. Additional meetings may occur as the committee or its chairperson deems appropriate. The committee will cause adequate minutes of all its proceedings to be kept, and will report on its actions and activities at the next quarterly meeting of the board of directors. Committee members will be furnished with copies of the minutes of each meeting. The committee is governed by the same rules regarding meetings (including meetings by conference telephone or similar communication equipment), action without meetings, notice, waiver of notice, and quorum as are applicable to the board of directors. The committee shall make decisions only by unanimous consent. The committee is authorized to adopt its own rules of procedure not inconsistent with (a) any provision of this charter, (b) any provision of the articles of association of the Company, or (c) the laws of the jurisdiction where the Company is incorporated.

### **Authority**

The committee has authority to retain and terminate outside counsel, remuneration consultants retained to assist the committee in reviewing and determining the remuneration of the chief executive officer and other executive officers. Any communication between the committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company and the committee will take all necessary steps to preserve the privileged nature of such communication.

The committee may form and delegate authority to subcommittees and may delegate authority to a designated member of the committee.

### **Responsibilities**

The principal responsibilities and tasks of the remuneration committee are as follows:

- to recommend the remuneration policy (including the general guidelines for incentive-based remuneration) to the board of directors and the executive board for approval by the board of directors prior to approval by the general meeting,
- to make proposals to the board of directors on remuneration for members of the board of directors and the executive board (including the chief executive officer), as well as ensure that the remuneration is in compliance with the Company's remuneration policy

and the assessment of the performance of the persons concerned. The committee should have information about the total amount of remuneration that members of the board of directors and the executive board receive from other companies in the group,

- recommend a remuneration policy applicable for the Company in general, designed to retain personnel, to stimulate their useful and profitable efforts on behalf of the Company and to attract additions to the staff with appropriate qualifications,
- to review the competitiveness of the Company's remuneration policy,
- to review goals and objectives of the Company's chief executive officer and evaluate the chief executive officer's performance in light of these goals and objectives,
- Regularly review and make recommendations about changes to the charter of the committee, and
- Obtain or perform an annual evaluation of the committee's performance and make appropriate recommendations.

#### **Review of the Committee Charter**

The committee charter shall be reviewed and updated annually.

As adopted by the Board of Directors on 29 May, 2013

Board of Directors:

Kim Bjørnstrup  
(Chairman)

Thomas Dyrberg  
(Deputy Chairman)

Anders Götzsche

Mette Kirstine Agger