

20 April 2020

**ARTICLES OF ASSOCIATION**

**of**

**Veloxis Pharmaceuticals A/S**

(Registration no 26 52 77 67)

**NAME, REGISTERED OFFICE AND OBJECTS OF THE COMPANY:**

## Article 1

The Company's name is Veloxis Pharmaceuticals A/S.

The Company's secondary name is LifeCycle Pharma A/S.

## Article 2

The objects of the Company are to engage in medical research, production and sale of such products and related business.

**THE COMPANY'S SHARE CAPITAL:**

## Article 3

The Company's share capital is nominal DKK 184,324,159.00 divided into shares of DKK 0.1 each and multiples hereof. The share capital has been fully paid up.

**WARRANTS:**

## Article 4

Deleted in connection with exercise and lapse of all outstanding warrants in the company on 23 January 2020.

## Article 5

The Board of Directors is until 03 April 2024 authorised, at one or more times, to issue up to 17,000,000 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 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 re-deemed 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.

As a result of the issuance of warrants pursuant to this article 5, the number of warrants available for issuance under the authorization in this article 5 has been reduced to 8,405,653 warrants.

#### **AUTHORISATION TO INCREASE THE SHARE CAPITAL:**

##### Article 6

The Board of Directors is until 03 April 2024 authorised, at one or more times, to increase the share capital by cash payment up to nominally DKK 17,181,953.50 at market price by issuing new shares, each with a nominal value of DKK 0.1, with pre-emptive subscription rights for the Company's shareholders.

The Board of Directors is until 03 April 2024 authorised, at one or more times, to increase the share capital by cash payment up to nominally DKK 17,181,953.50 at market price by issuing new shares, each with a nominal value of DKK 0.1, without pre-emptive subscription rights for the Company's shareholders.

The capital increases which the Board of Directors may decide pursuant to this authorisation cannot exceed a total aggregate nominal amount of DKK 17,181,953.50.

The new shares issued pursuant to this authorisation shall be negotiable shares issued to registered holders and shall be recorded in the Company's Register of Owners. The new shares shall not have any restrictions as to their transferability and no shareholder shall be obliged to have their shares re-deemed fully or partly. The new shares shall carry the same rights as the Company's existing shares.

The Board of Directors shall decide on the further conditions for effecting the capital increases pursuant to the authorisation, including decision on when the rights attached to the new shares shall accrue. The Board of Directors is authorised to make the required amendments of the Articles of Association if the authorisation to increase the share capital is exercised.

## **THE COMPANY'S SHARES:**

### *Article 7*

The Company's shares shall be registered shares, and shall be recorded on name in the Company's Register of Owners.

The Company's shares are negotiable instruments.

No shares carry special rights.

No shareholder shall be obliged to have shares redeemed in whole or in part by the Company or others.

## **GENERAL MEETINGS:**

### *Article 8*

General Meetings of the Company shall be held in Greater Copenhagen.

The General Meetings of the Company shall be held in English without simultaneous interpretation.

General Meetings shall be convened with a notice of minimum 2 weeks and maximum 4 weeks.

All documents prepared for use by a General Meeting of the Company at or after the General Meeting, including the notice and the minutes, shall be prepared in English only.

#### Article 9

The Annual General Meeting shall be held within 5 months after the expiry of the financial year.

Extraordinary General Meetings shall be held according to resolutions by the General Meeting or the Board of Directors or upon written request to the Board of Directors from one of the elected auditors and if a request is presented by shareholders representing in aggregate at least 1/20 of the share capital. A request from shareholders representing at least 1/20 of the share capital shall specify the motion to be considered by the General Meeting. The General Meeting shall in this case be convened within 2 weeks from the date the motion has been presented to the Board of Directors.

#### Article 10

The agenda of the Annual General Meeting shall include:

1. Report on the Company's activities during the past year.
2. Presentation of audited annual report with auditor's statement for approval.
3. Resolution on application of profits or covering of losses as per the adopted annual report.
4. Election of board members.
5. Election of auditor.
6. Any motions from the Board of Directors and/or shareholders.

#### Article 11

At General Meetings, each share of DKK 0.1 shall carry one vote.

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.

Any shareholder is entitled to attend in person or be represented by proxy and both the shareholder and the proxy holder may attend together with an advisor. A shareholder may vote by proxy.

#### Article 12

Decisions at General Meetings shall be adopted by a simple majority of votes unless mandatory legislation or the Articles of Association provide otherwise.

In case of equality of votes the motion shall be deemed annulled.

A Chairman appointed by the Board of Directors shall preside over the General Meeting. The Chairman shall settle all matters relating to the legality of the General Meeting, the business conducted at the meeting and the voting. Minutes of the proceedings at the General Meeting shall be entered in a Minute Book and the minutes shall be signed by the Chairman.

### **BOARD OF DIRECTORS:**

#### Article 13

The Company shall be governed by the Board of Directors, consisting of no less than 3 and no more than 9 board members, elected by the General Meeting. The Board of Directors is elected for one year at a time.

A number of alternate board members corresponding to the number of board members may be elected. Alternate board members shall also be elected for one year at a time.

Any board member shall retire from the Board of Directors at the Annual General Meeting following immediately after his attaining the age of 75.

#### Article 14

The Board of Directors shall elect their Chairman from their own number.

The Board of Directors shall adopt its own Rules of Procedure and ensure that the Company conducts its activities in conformity with the Articles of Association and the legislation in force at any time.

The Board forms a quorum when more than half of the board members are present. Board resolutions require simple majority. In case of parity of votes the Chairman's vote shall be casting.

The Chairman shall convene board meetings whenever he finds it necessary, or when any board member or member of management so requests.

Minutes of the proceedings at board meetings shall be entered into a Minute Book, which shall be signed by all present board members.

#### **MANAGEMENT:**

##### Article 15

The Board of Directors shall employ a management consisting of 1-5 members to attend to the day-to-day management of the Company, and the Board of Directors shall determine the terms and conditions of the employment. The management shall perform its duties in accordance with the guidelines and directions issued by the Board of Directors.

#### **AUTHORISATION TO BIND THE COMPANY:**

##### Article 16

The Company shall be bound by the joint signatures two members of the Board of Directors or a member of the Board of Directors and a registered manager or by the signatures of the entire Board of Directors.

#### **AUDIT:**

##### Article 17

One or more state-authorized public accountants, elected by the General Meeting for one year at a time, shall audit the Company's annual reports.

**ACCOUNTING YEAR/ANNUAL REPORT:**

## Article 18

The Company's accounting year shall be from 1 April to 31 March.

As a transition period the Company's accounting year shall be 1 January 2019 to 31 March 2020.

The Company's annual report shall present a true and fair view of the Company's assets and liabilities, its financial position and results.

The Company's annual and interim financial reports are prepared and submitted in English only.

**ELECTRONIC COMMUNICATION:**

## Article 19

The Company may make use of electronic document exchange and electronic mail (electronic communication) in its communications with shareholders cf. section 92 of the Danish Companies Act. The Company may at any time elect to communicate by ordinary mail but is not obligated to do so.

All announcements and documents that pursuant to the Company's Articles of Association, the Danish Companies Act as well as stock exchange legislation and regulations must be exchanged between the Company and the shareholders, including, by example, notices to convene annual or extraordinary general meetings along with agendas and full wordings of proposed resolutions, proxies, interim reports, annual reports, stock exchange announcements, financial calendar and prospectuses, as well as general information from the Company to the shareholders may be sent as an attached file by e-mail or by including in an e-mail exact information as to where the document may be downloaded (a link).

The Company shall request its name-registered shareholders to forward an electronic address which may be used for electronic notices. It is the responsibility of the individual shareholder to ensure that the Company is informed of the correct address.



Information about system requirements and about the procedure for electronic communications can be found on the Company's webpage [www.veloxis.com](http://www.veloxis.com).

**LANGUAGE:**

Article 20

The corporate language shall be English.

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

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As amended at the extraordinary general meeting of the company held on 20 April 2020.

As Chairman of the meeting

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Jacob Hjortshøj

