



# PHARMA EQUITY GROUP

25 March 2024

Announcement no. 10

## **Notice convening the annual general meeting in Pharma Equity Group A/S**

The board of directors hereby convenes the annual general meeting in Pharma Equity Group A/S (“PEG” or the “Company”) to be held on:

**16 April 2024, at 3.30 PM CEST**

**at**

Wihlborg's Canteens  
Slotsmarken 15  
DK-2970 Hørsholm

### **The agenda for the annual general meeting is as follows:**

- 1) The board of directors' report on the Company's activities in the past year
- 2) Presentation of the audited annual report for approval
- 3) Discharge to the executive board and the board of directors from liability
- 4) Adoption of appropriation of profit or loss as proposed by the board of directors
- 5) Presentation of the remuneration report 2023 for an advisory vote
- 6) Approval of remuneration to the board of directors for the current financial year
- 7) Election of the board of directors
- 8) Election of auditors
- 9) Any proposals from the shareholders or board of directors
  - A) Proposal to increase the authorization to issue new shares with pre-emption rights (article 4.1.A)
  - B) Proposal to combine and increase the two separate authorizations to issue new shares without pre-emption rights and grant a one-year extension of the new combined authorization (articles 4.1.B and 4.1.C)
  - C) Proposal to grant a one-year extension of the authorization to issue warrants (article 4.2)
  - D) Proposal to increase the authorization to issue convertible loan notes (article 4.3.A)
- 10) Authorization to the chair of the general meeting
- 11) Any other business

### **Item 1 – The board of directors' report on the Company's activities in the past year**

The board of directors proposes that the board of directors' report on the Company's activities for the past year be noted.



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## **Item 2 – Presentation of the audited annual report for approval**

The board of directors proposes that the annual report be approved.

## **Item 3 – Discharge to the executive board and the board of directors from liability**

The board of directors proposes that discharge of liability be granted to the board of directors and the executive board.

## **Item 4 – Adoption of appropriation of profit or loss as proposed by the board of directors**

The board of directors proposes that the result for the financial year 2023 be carried forward to the next financial year in accordance with the annual report.

## **Item 5 – Presentation of the remuneration report 2023 for an advisory vote**

The board of directors proposes that the Company's remuneration report for the financial year 2023 be approved by an advisory vote.

The remuneration report 2023 covers remuneration for the financial year 2023 paid to members of the Company's board of directors and executive board.

## **Item 6 – Approval of remuneration to the board of directors for the current financial year**

The board of directors proposes that the following cash remuneration for the members of the board of directors for the financial year 2024 be approved (which is unchanged compared to 2023):

- The chair of the board of directors receives DKK 350,000.
- The deputy chair of the board of directors receives DKK 250,000.
- Members of the board of directors receive DKK 150,000.

Members of the board of directors' audit committee, the nomination- and remuneration committee or other committees receive a remuneration of DKK 25,000 in total for all committee work. This does not apply to the chair or the deputy chair of the board of directors, who does not receive additional remuneration.

## **Item 7 – Election of the board of directors**

According to the Company's articles of association, all members of the board of directors are up for election at each year's annual general meeting.

The board of directors proposes re-election of the following board members: Christian Vinding Thomsen (chair), Martin Engell-Rossen (deputy chair), Omar S. Qandeel, Lars Gundorph and Peter Vilmann.

The background of each candidate is described below. For information on the candidates' other managerial duties in commercial undertakings, please refer to the annual report 2023, page 28. The following candidates are not considered independent: Christian Vinding Thomsen, Martin Engell-Rossen, Lars Rosenkrantz Gundorph.



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## **Christian Vinding Thomsen (born 1975, Danish nationality)**

Christian Vinding Thomsen has 20+ years of experience and is specialized in regulatory life science, healthcare, M&A and corporate law. Christian is also highly specialized in legal issues facing the pharmaceutical industry and has represented multiple companies in issues such as GCP, GMP, GDP, market access and marketing compliance. Team leader in multiple large successful transactions including listings and mergers within the pharmaceutical industry.

Special competencies: Legal compliance within regulatory life science, healthcare, M&A and corporate law, as well as experience with publicly traded companies.

## **Martin Engell-Rossen (born 1975, Danish nationality)**

Martin Engell-Rossen owns Engell-Rossen Strategy, a consultancy firm focusing on strategic management and positioning, and is also an active board member in many companies and foundations. Engell-Rossen, known as Denmark's leading political strategist as Chief of Staff at the Prime Minister's Office and Special Advisor to the Prime Minister, Mette Frederiksen.

Special competencies: Strategic communication.

## **Peter Vilmann (born 1952, Danish nationality)**

Peter Vilmann is Dr. Prof. Med at Department of surgical gastroenterology, Copenhagen University Herlev.

Special competencies: Vast insight in medical sciences with a special knowledge about the Company's drug candidates. Peter Vilmann has a large worldwide medical network within the fields of the Company's drug candidates and has in addition during years held several advisory positions within the field of medico-technology and gastroenterology.

## **Lars Gundorph (born 1960, Danish nationality)**

Lars Gundorph has worked with sales and risk management for several years and has successfully started several companies. Lars is further a member of the board of directors in several other companies. In 2021, he was the mastermind behind the new advisory house, North Risk, which consists of the companies Contea (Risk management & insurance), Jysk Pension (health and pension), status (mortgage advice) and FinPro (financial procurement), amongst others.

Special Competencies: Leadership, strategy, innovation, M&A and risk management.

## **Omar S. Qandeel (born 1961, Saudi Arabian nationality)**

Omar Qandeel is an international businessman who is primarily focused on social-impact investment and project development jointly with Asian, European and Middle Eastern corporations and governments. Omar Qandeel is a member of the board or advisory board in several companies.

Special competencies: Brings extensive international network, both clinically and in relation to potential strong strategic alliances and new investors, primarily in the Middle East and Asia.



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## **Item 8 - Election of auditors**

The board of directors proposes re-election of BDO STATS AUTORISERET REVISIONSAKTIESELSKAB ("BDO"), Havneholmen 29, 1561 København V, CVR no. 20222670, as the Company's auditor.

The proposal is based on the recommendation from the audit committee. The audit committee's proposal has not been influenced by third parties and is not subject to contractual obligations restricting the general meeting's choice of certain auditors or audit firms.

## **Item 9.A – Increase of the authorization to issue new shares with pre-emption rights for the existing shareholders (article 4.1.A of the articles of association)**

The board of directors proposes that the current authorization under article 4.1.A of the articles of association to issue new shares with pre-emption rights for the Company's existing shareholders is increased from nominally DKK 50,000,000 to nominally DKK 500,000,000.

Consequently, it is proposed that article 4.1.A will have the following complete wording:

*"4.1.A. Until 27 April 2028, the board of directors is authorised to increase the company's share capital at one or more times by up to a nominal amount of DKK 500,000,000. The increase may be implemented by way of full cash contribution, by conversion of debt or by contribution of other assets than cash, including by way of contribution of an existing business. The capital must be increased with pre-emption rights for existing shareholders. The new shares must be negotiable instruments and will be registered in the name of the holder in the company's register of shareholders; see article 3.2 of these articles of association. The right to dividends and other rights in the company of the new shares will take effect from the date determined by the board of directors, but no later than from the first financial year after the year in which the capital increase was registered."*

## **Item 9.B – Combination and increase of the two separate authorizations to issue new shares without pre-emption rights for the existing shareholders (article 4.1.B and 4.1.C of the articles of association) including a standard one-year extension**

The board of directors proposes that the two separate authorizations under article 4.1.B and 4.1.C be combined into one single authorization, as both articles authorize the Company's board of directors to issue new shares without pre-emption rights for the Company's existing shareholders on similar terms.

Currently, up to a nominal value of DKK 122,652,375 new shares may be issued without pre-emption rights pursuant to article 4.1.B, and up to a nominal value of DKK 48,172,800 new shares may be issued without pre-emption rights pursuant to article 4.1.C, and at least at market price for both authorizations.

In order to make the articles and total authorizations clearer, it is therefore proposed to combine and increase the two authorizations into a single authorization to issue up to a nominal amount of DKK 500,000,000. In connection herewith, the board of directors also proposes to delete the wording on "contribution in kind of Reponex Pharmaceutical shares" stated in the current article 4.1.B, as this transaction was finalized in March 2023.

Finally, as part of the proposal, it is proposed that the new authorization is given a standard one-year extension until 31 August 2025.



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Consequently, it is proposed that article 4.1.C will be removed from the articles of association, and article 4.1.B will have the following complete wording:

*"4.1.B. Until 31 August 2025, the board of directors is authorised to increase the company's share capital at one or more times by up to a nominal amount of 500,000,000 shares of DKK 1 each. The increase may be implemented by way of full cash contribution, by conversion of debt and/or by contribution of other assets than cash, including by way of contribution of an existing business. The capital must be increased without pre-emption rights for existing shareholders and at least at market price. The new shares must be negotiable instruments. The new shares are not subject to restrictions on transferability or pre-emption rights in connection with future capital increases unless otherwise stated in these articles of association or determined by the general meeting. The new shares must be registered in the name of the holder in the company's register of shareholders; see article 3.2 of these articles of association. The right to dividends and other rights in the company of the new shares will take effect from the date determined by the board of directors at subscription, but no later than from the first financial year after the year in which the capital increase was registered."*

## **Item 9.C – Extension of the authorization to issue warrants (article 4.2 of the articles of association)**

The board of directors proposes that the authorization to issue warrants pursuant to article 4.2 of the articles of association is given a standard one-year extension. Currently, the board of directors' authorization lapses on 31 August 2024.

Consequently, it is proposed that article 4.2 will have the following complete wording:

*"4.2. Until 31 August 2025, the board of directors is authorised to allow the company to issue warrants at one or more times. The warrants must not grant the right to subscribe for shares in the company of a nominal value exceeding DKK 50,000,000. The warrants must be issued without pre-emption rights for existing shareholders and on an arm's length basis; however, the board of directors is entitled to issue shares in the company at a favourable price with respect to shares of a nominal value of DKK 5,000,000. At the same time, the board of directors is authorised to implement capital increases in the company at one or more times in connection with any future exercise of the above warrants. The capital must be increased without pre-emption rights for the company's existing shareholders. The new shares must be negotiable instruments and will be registered in the name of the holder in the company's register of shareholders; see article 3.2 of these articles of association. The board of directors determines the subscription price in connection with the issue of the warrants. The subscription price must never fall below the market price at the date of issue; however, the board of directors is entitled to issue shares in the company at a favourable price with respect to shares of a nominal value of DKK 5,000,000. The new shares must be fully paid up. The right to dividends and other rights in the company of the new shares will take effect from the date determined by the board of directors, but no later than from the first financial year after the year in which the capital increase was registered."*

## **Item 9.D – Increase of the authorization to issue convertible loan notes (article 4.3.A)**

Pursuant to the current article 4.3.A of the articles of association, the board of directors is authorized to issue convertible loan notes with a right to convert the loan amount to new shares of a nominal amount of up to originally DKK 50,000,000 of which DKK 26,094,503 remains of the current authorization, and without pre-emption rights for the existing shareholders.

The board of directors proposes that the authorization is increased from the original nominal amount of up to DKK 50,000,000 with a nominal amount of DKK 473,905,497 to a total nominal amount of up to DKK 523,905,497 of which a nominal amount of DKK 500,000,000 remains of the authorisation. No other changes to the authorization are proposed.



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Consequently, it is proposed that article 4.3.A, first paragraph, will have the following complete wording:

*"4.3.A Until 31 August 2026, the board of directors is authorised to allow the company to raise loans at one or more times against bonds or other debt instruments granting the lender the right to convert its debt into shares in the company (convertible loans). The convertible loans must not grant the right to subscribe for shares in the company of a nominal value exceeding DKK 523,905,497. The convertible loans must be raised without pre-emption rights for the company's existing shareholders and on an arm's length basis; however, the board of directors is entitled to issue shares in the company at a favourable price with respect to shares of a nominal value of DKK 4,150,000. At the same time, the board of directors is authorised to implement a capital increase in the company at one or more times in connection with any future conversion of the convertible loans. The capital must be increased without pre-emption rights for the company's existing shareholders. The new shares must be negotiable instruments. The shares must be registered in the name of the holder in the company's register of shareholders; see article 3.2 of these articles of association. The board of directors determines the subscription price in connection with the issue of the convertible loans. The subscription price must never fall below the market price at the date of issue; however, the board of directors is entitled to issue shares in the company at a favourable price with respect to shares of a nominal value of DKK 4,150,000. The new shares must be fully paid up. The right to dividends and other rights in the company of the new shares will take effect from the date determined by the board of directors, but no later than from the first financial year after the year in which the capital increase was registered."*

## **Item 10 – Authorization to the chair of the general meeting**

The board of directors proposes that the general meeting authorizes the chair of the general meeting, with a right of substitution, to file the resolutions adopted with the Danish Business Authority and to make any such amendments as the Danish Business Authority may require in order to register or approve the resolutions adopted.

## **Item 11 - Any other business**

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## **Majority requirements**

The proposals under items 9.A – 9.D requires adoption by at least 2/3 of the votes cast as well as the share capital represented at the general meeting. All other proposals may be adopted by simple majority, noting that the proposal under item 5 is solely up for an advisory vote.

## **Amount of share capital and shareholders' voting rights and participation**

At the time of this notice convening the general meeting, the Company's total share capital is a nominal amount of DKK 1,022,963,883 divided into 1,022,963,883 shares of DKK 1,00 each. The Company's shares are admitted to trading and official listing on Nasdaq Copenhagen A/S and issued in paperless form through VP SECURITIES A/S (Euronext Securities).

Each share of DKK 1,00 gives one vote at the general meeting.



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Shareholders right to attend and vote at the general meeting is determined on the basis of the shares held by such shareholder at the record date. The record date is one week before the general meeting. The shares held by the individual shareholders are determined at the record date on the basis of information on the shareholder's shareholding in the register of shareholders and notices of ownership received by the Company for the purpose of being registered in the register of shareholders, but which have not yet been registered in such register. The record date is Tuesday, 9 April 2024.

In order to attend the general meeting, a shareholder must have notified his or her participation to the general meeting in writing to the Company's office no later than three days before the general meeting, i.e. no later than on Friday, 12 April 2024 at 23:59 (Danish time).

Participation is also conditional on the shareholder having obtained an admission card in a timely manner as described below.

## **Admission cards, postal votes and proxy**

Every shareholder, or proxy of a shareholder, must have an admission card in order to attend the general meeting. Up until Friday, 12 April 2024 at 23:59 (Danish time), admission cards to the general meeting may be requested via the Company's website: [www.pharmaequitygroup.dk](http://www.pharmaequitygroup.dk), on VP SECURITIES A/S' (Euronext Securities) website: <https://euronext.com/cph-agm>, or by written request via e-mail at [CPH-investor@euronext.com](mailto:CPH-investor@euronext.com). After this time, admission cards cannot be booked. Any advisors to shareholders must also be registered by name and within the same period of time to obtain admission cards to the general meeting.

Instead of casting their votes at the general meeting itself, shareholders may choose to vote by post (e-mail). Shareholders who chooses to vote by post must send their postal vote to the Company by e-mail at [CPH-investor@euronext.com](mailto:CPH-investor@euronext.com) or register the postal vote on VP SECURITIES A/S' (Euronext Securities) website: <https://euronext.com/cph-agm>, so that the postal vote is received by the Company no later than Monday, 15 April 2024 at 12:00 (noon) (Danish time). The postal voting form can be found on [www.pharmaequitygroup.dk](http://www.pharmaequitygroup.dk). A postal vote received by the Company cannot be revoked.

Any shareholder may attend the general meeting by proxy, who must present a written and dated proxy. The proxy form can be found on [www.pharmaequitygroup.dk](http://www.pharmaequitygroup.dk). When submitting a proxy, the completed and signed proxy form must reach the Company no later than on Friday, 12 April 2024, at 23:59 (Danish time). The proxy can be sent to the Company by e-mail on [CPH-investor@euronext.com](mailto:CPH-investor@euronext.com) or be registered on <https://euronext.com/cph-agm>.

## **Additional Information**

As of today, (i) this notice, (ii) information on the total number of shares and voting rights in the Company on the date of this notice (contained herein), (iii) the documents to be presented at the general meeting, (iv) the agenda and the complete proposals (contained herein), and (v) the proxy and postal voting forms will be available on the Company's website [www.pharmaequitygroup.dk](http://www.pharmaequitygroup.dk).

## **Data Protection**

PEG will, as part of your communication and interaction with you, collect and process personal data about you. You can read more about our privacy notice at <https://pharmaequitygroup.com/privacy-policy/>.



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## Questions from shareholders

Prior to the general meeting, shareholders may submit written questions until Friday, 12 April 2024 at 23:59 (Danish time) to the Company's management on all matters that are of importance for the assessment of the Company's position or on the matters to be decided at the general meeting, as well as on the Company's relationship with the Group's companies. Questions can be sent to CEO Thomas Kaas Selsø to the e-mail address: [tk@pharmaequitygroup.com](mailto:tk@pharmaequitygroup.com).

Sincerely,

Pharma Equity Group A/S  
The board of directors