

15 April 2021

MINUTES OF ANNUAL GENERAL MEETING 2021

ALLARITY THERAPEUTICS A/S

On 15 April 2021 at 15:00 (CEST), the annual general meeting (the "General Meeting") of Allarity Therapeutics A/S, company registration (CVR) no. 28 10 63 51 (the "Company"), was held at c/o Mazanti-Andersen Advokatpartnerselskab, Amaliegade 10, DK-1256 Copenhagen K, Denmark.

AGENDA AND RESOLUTIONS

1. Election of chairman of the meeting

Attorney-at-law Lars Lüthjohan Jensen was unanimously elected as chairman of the meeting.

2. The board of directors' report on activities of the Company in the past year

The Company's CFO Jens Erik Knudsen reported on the Company's activities in the past year.

3. Presentation of the annual report with auditors' report for approval

The General Meeting unanimously adopted the Company's annual report 2020.

4. Resolution on the appropriation of the loss recorded in the approved annual report

The General Meeting resolved to carry the loss recorded in the approved annual report 2020 to the next financial year.

5. Election of members to the board of directors

The following persons were re-elected for a term expiring at the annual general meeting to be held in 2022: Duncan Moore, Steve Carchedi, Gail J. Maderis and Søren Gade Jensen.

The composition of the board of directors therefore remained unchanged.

6. Election of auditor

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, company registration (CVR) no. 33 77 12 31, was re-elected as the auditor of the Company.

7. Authorization to increase the share capital with pre-emptive subscription rights

The General Meeting unanimously resolved to insert the following authorization as a new clause 7.5 in the Company's articles of association:

"The board of directors is until 14 April 2026 authorized to resolve, in one or more times, on increasing the company's share capital by issuance of new shares with up to nominal DKK 6,000,000 with pre-emptive subscription rights for the company's shareholders. Capital increases according to this authorization shall be carried out by the board of directors by way of cash contributions. The shares may be issued at or below market price as determined by the board of directors."

"For shares issued pursuant to clause 7.5 the following shall apply: The new shares shall be negotiable instruments issued in the name of the holder and registered in the name of the holder in the company's register of shareholders. The shares shall not have any restrictions as to their transferability and no shareholder shall be obliged to have the shares redeemed fully or partly. No partial payment shall be allowed. The shares shall have the same rights as the existing share capital and shall not belong to a specific share class. The shares shall give rights to dividends and other rights in the company from the time of registration of the capital increase with the Danish Business Authority."

8. Authorization to increase the share capital without pre-emptive subscription rights

The General Meeting resolved with the required majority to insert the following authorization as a new clause 7.6 in the Company's articles of association:

"The board of directors is until 14 April 2026 authorized to resolve, in one or more times, on increasing the company's share capital by issuance of new shares with up to nominal DKK 2,700,000 without pre-emptive subscription rights for the company's shareholders. Capital increases according to this authorization can be carried out by the board of directors by way of contributions in kind, conversion of debt and/or cash contributions. The shares may be issued at or below market price as determined by the board of directors."

"For shares issued pursuant to clause 7.6 the following shall apply: The new shares shall be negotiable instruments issued in the name of the holder and registered in the name of the

holder in the company's register of shareholders. The shares shall not have any restrictions as to their transferability and no shareholder shall be obliged to have the shares redeemed fully or partly. No partial payment shall be allowed. The shares shall have the same rights as the existing share capital and shall not belong to a specific share class. The shares shall give rights to dividends and other rights in the company from the time of registration of the capital increase with the Danish Business Authority."

9. Authorization to issue investor warrants

The General Meeting resolved with the required majority to insert the following authorization as a new clause 6.11 in the Company's articles of association:

"The board of directors is until 14 April 2026 authorized to resolve, in one or more times, on issuing warrants to investors in the company conferring the right to subscribe for up to nominal DKK 6,000,000 shares and to resolve on the appertaining capital increase of maximum DKK 6,000,000. Warrants shall be issued at an exercise price determined by the board of directors, however not below the market price at the time of issuance. The exercise price must be fully paid up. Terms of warrants are determined by the board of directors in connection with its exercise of this authorization."

"The shares issued based on exercise of warrants shall be negotiable instruments issued in the name of the holder and registered in the name of the holder in the company's register of shareholders. The shares shall not have any restrictions as to their transferability and no shareholder shall be obliged to have the shares redeemed fully or party. No partial payment shall be allowed. The shares shall have the same rights as the existing share capital and shall not belong to a specific share class. The shares shall give rights to dividends and other rights in the company from the time of registration of the capital increase with the Danish Business Authority."

10. Authorization of the chairman of the meeting

The General Meeting unanimously resolved to authorize the chairman of the meeting (with a right of substitution) on behalf of the Company to apply the Danish Business Authority for registration of the resolutions passed by the general meeting and in this connection to make any such amendments to the documents prepared for such resolutions that may be required for registration with the Danish Business Authority.

11. Miscellaneous

Nothing to note in the minutes.



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Copenhagen, 15 April 2021

As chairman of the meeting:

Lars Lüthjohan Jensen