

Minutes from Annual General Meeting 2020

On 22 April 2020 at 3:00 pm CET an ordinary general meeting was held in Oncology Venture A/S at Pharmakon Konferencenter, Milnersvej 42, 3400 Hillerød, Denmark.

The agenda for the annual general meeting was as follows:

- 1. Election of Chairman of the Meeting**
- 2. Report on the Company's Activities during the Past Year**
- 3. Submission of the Annual Report with Auditor's Report for Approval and Discharge of the Board of Directors and Management**
- 4. Resolution on Application of Profits or Covering of Losses as per the Adopted Annual Report**
- 5. Election of Board Members**
- 6. Election of Auditor**
- 7. Any proposals from the Board of Directors and/or Shareholders**

Resumé and complete resolutions

Re 1

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

Re 2

Chief Financial Officer, Henrik Moltke reported on the Company's activities for the year ended December 31, 2019.

Chief Financial Officer, Henrik Moltke also reported on the Company's financial position as the Company had lost more than half its equity, cf. Danish Companies Act section 119.

Re 3

The Annual Report was adopted and a resolution was passed to discharge the Board of Directors and Management from liability.

Re 4

It was resolved that the consolidated loss for the year of EUR 138,132,000 be carried forward to next year.

Re 5

The following persons were re-elected for a term expiring at the annual general meeting to be held in 2021:

Duncan Moore
Frank Knudsen
Steve Carchedi
Steen Knudsen
Gunnar Magnus Persson
Carani Sanjeevi

so that the composition of the Board of Directors remained unchanged.

Information about the current board members was made available on the Company's website www.oncologyventure.com.

Re 6

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab was re-appointed as the Company's auditor.

Re 7

The Board of Directors had proposed 2 amendments to the Articles of Association, which were all adopted on the general meeting with the required majority. Each of the resolutions is described below in A and B.

Resolution A:

It was resolved to amend the Articles of Association by inserting a new authorization in Article 6.10 which authorizes the Board of Directors to issue convertible loan notes which give the right to subscribe for shares in the Company.

It was specifically resolved that a new Article 6.10 is inserted in the Articles of Association with the following wording:

"The board of directors is authorized until the period ending 1 April 2025 at one or more times by resolution of the board of directors to obtain loans of up to SEK 100,000,000 against issuance of convertible loan notes which give the right to subscribe for shares in the company as well as carry out the appurtenant capital increases without pre-emption rights for the existing shareholders. The loans shall be paid in cash. The terms of the convertible loan notes issued under this authorization shall be determined by the board of directors. The convertible loan notes shall be offered at a conversion price no lower than the market price of the company's shares.

As a consequence of this authorization the board of directors is also authorized until the period ending 1 April 2025 to increase the share capital of the company without pre-emption rights for the existing shareholders by up to a nominal value of DKK 5,000,000 by conversion of the convertible loan notes issued under the authorization set out in this section 6.10.

The new shares issued based on this authorization 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 new shares shall not have any restrictions as to their transferability and no shareholder shall be obliged to have the shares redeemed fully or partly. The shares will have the same rights as the existing shares. All other terms are set by the board of directors."

The resolution was adopted at the general meeting with the required majority of at least two thirds of both the votes cast and of the voting share capital represented at the general meeting.

Resolution B:

It was resolved to amend the Articles of Association by renewing the existing authorization in Article 7.2 that authorizes the Board of Directors to increase the Company's share capital at one or more times without pre-emption rights for the existing shareholders.

It was specifically resolved that the existing wording in Article 7.2 of the Articles of Association is replaced in its entirety with the following wording:

“The board of directors is authorised until the period ending 1 April 2025 at one or more times to increase the company’s share capital by up to nominal DKK 8,000,000. The capital increase shall be carried out without pre-emption rights for the company’s existing shareholders. The new shares may be issued at market price or at a discount price as decided by the board of directors. The board of directors decides that the capital increase is carried out by way of cash contributions, contributions in kind and/or conversion of debt. Sections 7.3 and 7.4 shall apply to the new shares. All other terms are set by the board of directors.”

The resolution was adopted at the general meeting with the required majority of at least nine tenths of both the votes cast and of the voting share capital represented at the general meeting.

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Pharmakon Konferencecenter, Milnersvej 42, 3400 Hillerød, Denmark



Lars Luthjohan Jensen
Chairman of the meeting.