

Asahi Kasei Pharma Denmark A/S announces the final result of its recommended conditional voluntary public offer to the shareholders and warrant holders of Veloxis Pharmaceuticals A/S

Asahi Kasei Pharma Denmark A/S to complete offer and will hold 90.49% of total share capital and total voting rights upon settlement

In accordance with section 21 of the Danish Takeover Order and as set forth in the offer document, Asahi Kasei Pharma Denmark A/S hereby announces the final result of the offer.

Asahi Kasei Pharma Denmark A/S has received valid acceptances of the recommended conditional voluntary public offer to the shareholders and warrant holders of Veloxis Pharmaceuticals A/S for 1,517,633,506 shares and 197,492,954 warrants. In addition to the tendered shares and warrants, Asahi Kasei Corporation has agreed to sell 37,828,149 shares to Asahi Kasei Pharma Denmark A/S, which will thereby own a total of 1,555,461,655 shares.

Asahi Kasei Pharma Denmark will thus hold 89.41% of the share capital and voting rights after the settlement, and after exercise and conversion of 197,492,954 warrants, Veloxis Pharmaceuticals A/S' number of outstanding shares will be 1,937,234,544, of which Asahi Kasei Pharma Denmark A/S will hold 1,752,954,609 or 90.49% of the outstanding share capital and voting rights of Veloxis Pharmaceuticals A/S on a fully diluted basis.

Closing and settlement

The offer is expected to settle on 23 January 2020.

As more than 90% of the outstanding share capital and voting rights on a fully diluted basis of Veloxis Pharmaceuticals A/S has been obtained, Asahi Kasei Pharma Denmark A/S will as soon as possible seek to redeem any remaining minority shareholders of Veloxis Pharmaceuticals A/S in accordance with the relevant provisions set out in the Danish Companies Act and the offer document.

In addition, Asahi Kasei Pharma Denmark A/S will request an extraordinary general meeting at which it will propose that a new board of directors be appointed. Asahi Kasei Pharma Denmark A/S will also seek to delist the shares of Veloxis Pharmaceuticals A/S from Nasdaq Copenhagen.

Copenhagen, 17 January 2020

Asahi Kasei Pharma Denmark A/S

Disclaimer

The offer is made neither directly nor indirectly in any jurisdiction where this would constitute a violation of the legislation within the jurisdiction in question. This announcement and other documents regarding the offer must not be sent, forwarded or distributed in any other way within a jurisdiction where this would constitute a violation of legislation within said jurisdiction, including in particular in Canada, Japan, Australia or South Africa. This announcement does not constitute an offer or invitation to sell or buy shares in Veloxis Pharmaceuticals A/S. The offer is made solely on the basis of an offer document prepared and published by Asahi Kasei Pharma Denmark A/S which contains the complete terms and conditions of the offer. Shareholders and warrant holders in Veloxis Pharmaceuticals A/S are encouraged to read the offer document, the board statement and any associated documents as these will contain important information on the offer.

The offer is being made in the United States of America in accordance with Section 14(e) of, and Regulation 14E promulgated under, the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), subject, with respect to the offer to purchase outstanding shares, to the exemption provided by Rule 14d-1(c) under the Exchange Act and otherwise in accordance with the requirements of Danish law. Pursuant to one or more exemptions provided in Rule 14e-5(b) of the Exchange Act, Asahi Kasei Pharma Denmark A/S or its nominees, or its brokers (acting as agents of Asahi Kasei Pharma Denmark A/S or in a similar capacity), may, from time to time, purchase or make arrangements to purchase Veloxis Pharmaceuticals A/S shares and warrants outside of the United States, other than pursuant to the offer during the period where the offer remains open for acceptance.