



Company announcement

29 April 2019

Announcement of redemption of remaining shares in NeuroSearch A/S under sections 70-72 of the Danish Companies Act as part of reversed share split at consolidation ratio 20:1

At the company's annual general meeting on 29 April 2019 it was decided to amend the nominal value of the company's shares from DKK 0.05 and any multiple thereof to DKK 1 and any multiple thereof. Completion of the consolidation of shares will reduce the number of issued shares in the company so that 20 shares of nominally DKK 0.05 are added up to form one share of nominally DKK 1.

This announcement of redemption and the redemption announcement published through the IT system of the Danish Business Authority triggers a four-week redemption period to expire on 28 May 2019. During this four-week redemption period, shareholders may acquire or dispose of the shares, including dispose of or acquire shares of nominally DKK 0.05 in order to hold a sufficient number of shares to match a whole number of new shares of nominally DKK 1 before the consolidation of shares is completed and thereby avoid having any remaining shares redeemed.

Any shareholdings of less than 20 shares and any remaining shares after the consolidation of shares to a whole number of shares ("Remaining Shares") will be redeemed in cash by the company under the principles of sections 70-72 of the Danish Companies Act. Remaining Shares redeemed will be settled on expiry of the four-week period on 28 May 2019 by cash payment by the company. The payment in cash will be made into each shareholders' account as designated for the relevant share deposit, at a price of DKK 4.40 per share of nominally DKK 1 (20 shares of nominally DKK 0.05) corresponding to the volume-weighted average market price on the company's shares in the period from 15 April 2019 to 26 April 2019. Payment is expected to take place on 7 June 2019. Any costs payable to VP Securities A/S incidental to such redemption will be paid by the company.

The last day of trading shares of nominally DKK 0.05 in the company (ISIN DK0010224666) on Nasdaq Copenhagen is expected to be Monday 3 June 2019. The first day of trading shares of nominally DKK 1 in the company under the new ISIN DK0061141215 on Nasdaq Copenhagen is expected to be Tuesday 4 June 2019. The company's shares will, however, still only be traded in multiples of DKK 20 corresponding to a nominal value of DKK 20. After completion of the consolidation of shares all shareholders will receive an updated transcript from VP Investor Service A/S stating the new number of shares.

After the company's redemption of Remaining Shares, such shares of nominally DKK 0.05 will be added up to form shares of nominally DKK 1. The shares will constitute the company's own shares and will be registered in the name of the company in the company's shareholders' register.

If a holder of Remaining Shares disagrees with the redemption price, such shareholder may request that the redemption price be determined by an expert, such expert to be appointed by the court having jurisdiction at the company's place of domicile. After completion of the redemption, a new announcement will be published via the IT system of the Danish Business Authority, giving all shareholders whose Remaining Shares have been redeemed three months' notice to request that the redemption price be determined by a court-appointed expert. After expiry of such three-month period, shareholders may no longer so request. The notice will also provide information about expert opinion (if any) or judgment. The expert must set the redemption price in accordance with section 67(3) of the Companies Act. If an expert is so appointed and as a result of the expert opinion under section 67(3) of the Danish Companies Act the redemption price is increased as compared to the price offered by the company, such increased price will apply also to other holders of Remaining Shares who did not request an expert opinion. Costs for the obtaining of such expert opinion shall be borne by the shareholder having requested the opinion, but the court may order the company to bear all or some of those costs if the opinion rendered leads to a redemption price higher than the price offered by the company.



Statement by the Board of directors

The company's board of directors have reviewed the terms of the redemption, as herein described, to be performed as part of the reversed share split as adopted at the annual general meeting of 29 April 2019, and has made on this basis the following statement under section 70(2) of the Danish Companies Act.

Remaining Shares (if any) will be redeemed at a price of 4.40 per share of nominally DKK 1 corresponding to the volume-weighted average market price on the company's shares in the period from 15 April 2019 to 26 April 2019. Additionally, during the four-week redemption period expiring on Tuesday 28 May 2019, shareholders may acquire or dispose of the shares, including dispose of or acquire shares of nominally DKK 0.05 in order to hold a sufficient number of shares to match a whole number of new shares of nominally DKK 1 before the consolidation of shares is completed and thereby avoid having any remaining shares of nominally DKK 0.05 redeemed.

On this background, the Board of Directors considers the terms of redemption fair and appropriate and finds that the terms are the same for all shareholders in the company.

Mikkel Primdal Kæregaard
Chairman of the Board of Directors

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About NeuroSearch

NeuroSearch A/S (NEUR) is listed on Nasdaq Copenhagen A/S.

