

Notice of Compulsory Acquisition of minority shareholders in Veloxis Pharmaceuticals A/S in accordance with sections 70-72 of the Danish Companies Act

1. Background

- 1.1 Asahi Kasei Pharma Denmark A/S ("**Asahi**") has in connection with its voluntary public tender offer dated 12 December 2019 for all shares and warrants in Veloxis Pharmaceuticals A/S ("**Veloxis**") (the "**Offer**") obtained more than ninety percent (90%) of the total share capital and voting rights in Veloxis. Except for the lower price accepted by the major shareholders, group of directors and certain members of management, the share price of the Offer was DKK 6.00 per share of a nominal value of DKK 0.10.
- 1.2 The major shareholders, group of directors and management group have sold their shares for DKK 4.45 per share and their warrants for DKK 4.45 per warrant less the exercise price of the individual warrant.
- 1.3 Reference is made to Veloxis' company announcement (no. 6/2020) on the final result of the Offer published on 17 January 2020 and Asahi's major shareholder announcement dated 24 January 2020.

2. Compulsory acquisition

- 2.1 By virtue of its holding more than ninety percent (90%) of the total share capital and voting rights of Veloxis, Asahi is entitled to initiate a compulsory acquisition of the shares held by the remaining minority shareholders in Veloxis pursuant to sections 70-72 of the Danish Companies Act.
- 2.2 Accordingly, Asahi hereby requests the remaining minority shareholders of Veloxis to transfer their shares to Asahi within four (4) weeks from the date of this notice by submitting the enclosed acceptance form to their custodian banks in due time to allow for the custodian bank to process and communicate the acceptance to

Danske Bank A/S

Corporate Actions
Holmens Kanal 2-12
DK-1092 Copenhagen K
Denmark
prospekter@danskebank.dk

prior to the expiry of the notice period on 24 February 2020 at 17:00 (CET).

3. Price

- 3.1 The compulsory acquisition of the shares of Veloxis will be made at a price of DKK 6.00 for each share with a nominal value of DKK 0.10 and payment will be made in cash.
- 3.2 If a minority shareholder disagrees with the price of the compulsory acquisition, the minority shareholder can make a request to Asahi to have the price determined by a court appraiser, appointed by the court at the place of Veloxis' registered office in accordance with section 70(2) of the Danish Companies Act. The Court appraiser shall determine the redemption price in accordance with section 67(3) of the Danish Companies Act, however cf. section 70(4).
- 3.3 If a court appraiser is appointed, and the appraisal leads to a higher compulsory acquisition price than offered by Asahi, then this higher redemption price will also be applicable to the minority shareholders subject to the compulsory acquisition who did not request an appraisal. The costs of such determination of the compulsory acquisition price is paid by the requesting minority shareholder but can be imposed upon Asahi by the court if the appraisal is higher than the offered redemption price.
- 3.4 Reference is made to section 70(4) of the Danish Companies Act pursuant to which the compulsory acquisition price offered in continuation of a voluntary offer in all events is considered fair if the offeror by acceptance of the voluntary offer has acquired at least 90% of the voting share capital subject to the voluntary offer.

4. Acceptance details

- 4.1 Accepting shareholders must request their own respective custodian banks to transfer their shares to Asahi. Settlement of the transferred shares will be made in cash through the shareholders' own custodian banks expectedly no later than on 28 February 2020. Acceptance is communicated by filling out and delivering the enclosed acceptance form to the individual shareholder's custodian bank in due time to allow the custodian bank to process and communicate the acceptance to

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who must have received such acceptance no later than at the expiry of the notice period on 24 February 2020 at 17:00 (CET).

- 4.2 The shares must be free from any and all charges, liens, encumbrances and any other third-party rights.

5. Settlement procedure

- 5.1 Settlement of the transferred shares from the remaining minority shareholders who accept this compulsory acquisition notice will be paid to the respective custodian banks of the accepting minority shareholders no more than four (4) business days after the expiry of the notice period on

24 February 2020 at 17:00 (CET). Any costs incurred in relation to the transfer of shares must be born by the individual minority shareholder and any service charge or fees in this regard are not relevant for Asahi. Settlement will not take place during the notice period.

6. Process for non-tendering shareholders

- 6.1 Asahi will after the expiry of the four (4) weeks' notice period pay the compulsory acquisition price to the remaining minority shareholders who have not transferred their shares to Asahi prior to the expiry of the four weeks' notice period on 24 February 2020 at 17:00 (CET) through VP Securities A/S, pursuant to which ownership of the shares held by the non-transferring shareholders will be transferred to Asahi.
- 6.2 Asahi will after expiry of the notice period on 24 February 2020 at 17:00 (CET), be registered as the owner of all outstanding shares of Veloxis and the share register of Veloxis will be updated to record Asahi as the owner of the shares.
- 6.3 Asahi will further, and in accordance with section 72(3) of the Danish Companies Act, publish an announcement via the IT-system of the Danish Business Authority to inform the minority shareholders that their right to request a court appraiser to determine the compulsory acquisition price is forfeited at the expiry of a three (3) months' period.

Copenhagen, 24 January 2020

Asahi Kasei Pharma Denmark A/S

Statement from the board of directors of Veloxis Pharmaceuticals A/S

The board of directors of Veloxis Pharmaceuticals A/S has reviewed the terms of the compulsory acquisition described in this notice. On the basis of this and in accordance with the requirement in section 70(2) of the Danish Companies Act, the board of directors has made the following statement:

"The board of directors of Veloxis Pharmaceuticals A/S notes that the compulsory acquisition is made at the same price per share (DKK 6.00) as was offered to the ordinary shareholders in the voluntary offer made by Asahi Kasei Pharma Denmark A/S on 12 December 2019. The board of directors of Veloxis Pharmaceuticals A/S notes that Asahi Kasei Pharma Denmark A/S following acquisition of shares from Asahi Kasei Corporation and exercise of warrants acquired in the offer has received acceptances representing more than 90 per cent of the outstanding share capital and voting rights of Veloxis Pharmaceuticals A/S.

The board of directors refers to its statement on the offer published on 12 December 2019."

Copenhagen, 24 January 2020

The board of directors of Veloxis Pharmaceuticals A/S

ACCEPTANCE FORM

Acceptance form for the compulsory acquisition of the shares of Veloxis Pharmaceuticals A/S

(To be submitted to each shareholders' own custodian bank for endorsement and processing)

Acceptance must take place through each shareholder's own custodian bank and in due time to allow the custodian bank to process and communicate the acceptance to Danske Bank, who must have received such acceptance no later than 24 February 2020 at 17:00 (CET).

The undersigned hereby represents that the shares of Veloxis Pharmaceuticals A/S (ISIN DK0060048148) transferred are free from any and all charges, liens, encumbrances and any other third-party rights.

Subject to the terms set out in the notice issued by Asahi Kasei Pharma Denmark A/S, Langelinie Allé 35, DK 2100 Copenhagen Ø, Denmark on 24 January 2020, I/we hereby irrevocably instruct the transfer of the following shares with a nominal value of DKK 0.1 against a cash payment of DKK 6.00 per share:

_____ no. of shares in Veloxis Pharmaceuticals A/S

I/we permit the effectuation of the sale by transfer of shares of Veloxis Pharmaceuticals A/S from my/our VP Securities A/S account:

Custodian bank:	VP account No.:
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I/we permit the cash proceeds from the sale of the shares of Veloxis Pharmaceuticals A/S to be transferred to my/our account:

Bank name and bank address:	Shareholder's bank IBAN/Account No ¹ (including leading zeros, if any):
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I/we confirm that the name and address that I/we provide in the signature block below matches the name and address on the bank statement for the above account.

Acknowledgment regarding applicable wire transfer and/or currency exchange fees

I/We agree and acknowledge that I/we are responsible for any applicable wire transfer and/or currency exchange fees applied by the receiving bank as a result of receiving proceeds from the shares sent to me/us by Asahi Kasei Pharma Denmark A/S. The proceeds from the shares will be paid and sent in Danish Kroner and if transferred to a bank outside of Denmark will be exchanged by the receiving bank for the local currency of such bank at an exchange rate determined by the receiving bank in its sole discretion. I/we agree and acknowledge that exchange rates fluctuate and I/we accept the risk of such fluctuations.

I/We hereby confirm and consent that this acceptance form and the information provided herein may be shared between Danske Bank and my/our custodian bank.

Information about the selling shareholder and signature:

Name:
Address:
City, Postcode and Country:
Registration No./Personal Identification No.: ²
Telephone:
E-mail:
Date and signature:

The undersigned custodian bank agrees to transfer the above shares in Veloxis Pharmaceuticals A/S to Asahi Kasei Pharma Denmark A/S

Registration No.:	CD-identification:
Company stamp and signature:	

Information to the custodian bank:

Upon endorsement of this acceptance form, the shareholder's custodian bank must on or before 24 February 2020 at 17:00 (CET) have submitted this acceptance form to Danske Bank.

¹ For a bank account located outside of Denmark or the United States, please provide the International Bank Account ("IBAN") number. For a bank account located within Denmark or the United States, please provide the bank account number.

² If a U.S. citizen, shareholder may enter "Not Applicable".