

Asahi Kasei Pharma Denmark A/S announces the preliminary result and completion of its public tender offer for the shares and warrants in Veloxis Pharmaceuticals A/S

Asahi Kasei Pharma Denmark A/S to complete offer and will hold 90.44% 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 preliminary results of the offer.

The preliminary and non-binding counting of acceptances shows that 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 a total of 88.48% of the share capital and voting rights on a fully diluted basis.

All conditions of the offer have been fulfilled and Asahi Kasei Pharma Denmark A/S has accordingly decided to complete the offer.

In addition to the tendered shares and warrants, Asahi Kasei Corporation owns 37,828,149 shares, which will be sold to Asahi Kasei Pharma Denmark A/S, whereby it will hold a total of 90.44% of the total share capital and voting rights on a fully diluted basis.

Asahi Kasei Pharma Denmark A/S will announce the result of the offer no later than on 17 January 2020 at 08:00 (CET).

Closing and settlement

The offer is expected to settle on 23 January 2020.

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, 15 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.