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Generalforsamlingsreferat / Minutes of general meeting

Scandion Oncology A/S

Den 26. maj 2021, kl. 15.00 blev der afholdt ordinær generalforsamling i

Scandion Oncology A/S
(CVR-nr. 38613391)
("Selskabet")

på Selskabets hjemsted Fruebjergvej 3, 2100 København Ø.

Dagsorden

1. Valg af dirigent
2. Bestyrelsens beretning om Selskabets virksomhed i det forløbne år
3. Fremlæggelse af den reviderede årsrapport for 2020 til godkendelse
4. Decharge for bestyrelse og direktion
5. Beslutning om anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport for 2020
6. Valg af revisor
7. Forslag om bemyndigelse til forhøjelse af selskabskapitalen
8. Forslag om bemyndigelse til udstedelse af tegningsoptioner (warrants) og den dertil hørende kapitalforhøjelse

Minutes of the annual general meeting of

Scandion Oncology A/S
(CVR no. 38613391)
("Company")

held on 26 May 2021, at 3:00 p.m., at the Company's registered office Fruebjergvej 3, 2100 København Ø.

Agenda

1. Election of chairman
2. The Board of Directors' report on the Company's business in the past year
3. Presentation of the audited Annual Report 2020 for approval
4. Discharge to the Board of Directors and the executive management
5. Decision regarding use of surplus or coverage of losses according to the approved Annual Report 2020
6. Election of auditor
7. Proposal regarding authorization to increase the Company's share capital
8. Proposal regarding authorization to issue of warrants and any related capital increase

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| 9. | Forslag om at ændre vilkår for eksisterende tegningsoptioner (warrants) til Selskabets direktør og medarbejdere | 9. | Proposal regarding amendment of terms for existing warrants the Company's CEO and employees |
| 10. | Forslag om at ændre punkt 6.4 i Selskabets vedtægter ved at medtage at der træffes beslutning om discharge | 10. | Proposal to amend article 6.4 of the Company's articles of association by including decision on discharge |
| 11. | Forslag om at ændre punkt 9.1 i Selskabets vedtægter angående størrelsen af bestyrelsen | 11. | Proposal to amend article 9.1 of the Company's articles of association regarding the size of the Board of Directors |
| 12. | Valg af medlemmer til bestyrelsen | 12. | Election of members to the Board of Directors |
| 13. | Forslag om at opdatere Selskabets vedtægter som en konsekvens af Selskabets notering på Nasdaq First North Growth Market | 13. | Proposal to amend the Company's articles of association as a consequence of the Company's listing on Nasdaq First North Growth Market |
| 14. | Godkendelse af nyt bestyrelsesvederlag | 14. | Approval of new board fees |

1. Valg af dirigent

Til dirigent valgtes advokat Martin Allan Christensen.

Dirigenten konstaterede, at 30,1 % af selskabskapitalen og stemmerne var repræsenteret, og at denne var behørigt indkaldt og beslutningsdygtig, for så vidt angik emnerne på dagsordenen.

2. Bestyrelsens beretning om Selskabets virksomhed i det forløbne år

Bestyrelsens formand aflagde beretning om Selskabets virksomhed i det seneste regnskabsår.

3. Fremlæggelse af den reviderede årsrapport for 2020 til godkendelse

Bestyrelsen forelagde årsrapport pr. 31. december 2020.

Med 5.074.305 stemmer for og 145.142 imod vedtog generalforsamlingen årsrapporten.

Election of chairman

Martin Allan Christensen, lawyer, was elected chairman of the meeting.

The chairman of the meeting stated that 30.1% of the share capital and the voting rights were represented at the meeting, and that the meeting declared the meeting duly convened and legally competent to resolve upon the items on the agenda.

The Board of Directors' report on the Company's business in the past year

The chairman of the board of directors reported on the Company's activities during the past financial year.

Presentation of the audited Annual Report 2020 for approval

The board of directors submitted the annual report for the year ending 31 December 2020.

With the approval of 5,074,305 votes for and 145,142 against, the general meeting adopted the annual report.

4. Decharge for bestyrelse og direktion

Bestyrelsen havde stillet forslag om, at der meddeles decharge for bestyrelse og direktion.

Med 4.904.146 stemmer for og 3.008.479 imod vedtog generalforsamlingen at der meddeles decharge.

Discharge to the Board of Directors and the executive management

The Board of Directors had proposed that the Board of Directors and the executive management are discharged from liability.

With the approval of 4,904,146 votes for and 3,008,479 against, the general meeting adopted that discharge is granted.

5. Beslutning om anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport for 2020

Bestyrelsen foreslår at resultatet for perioden fra den 1. januar 2020 – 31. december 2020, DKK -16.269.273,22, overføres til det følgende år.

Med 5.096.958 stemmer for og 185.500 imod vedtog generalforsamlingen forslaget.

Decision regarding use of surplus or coverage of losses according to the approved Annual Report 2020

The Board of Directors proposes that the result for the period January 1, 2020 – December 31, 2020, DKK -16,269,273.22, is carried forward to the following year.

With the approval of 5,096,958 votes for and 185,500 against, the general meeting adopted proposal.

6. Valg af revisor

Bestyrelsen havde foreslået, at Selskabets nuværende revisor (Deloitte Statsautoriseret Revisionspartnerselskab) genvælges.

Generalforsamlingen vedtog forslaget med alle repræsenterede stemmer.

Election of auditor

The Board of Directors had proposed that the existing auditor (Deloitte Statsautoriseret Revisionspartnerselskab) is re-elected.

With the approval of all voting shareholders, the general meeting adopted the proposal.

7. Forslag om bemyndigelse til forhøjelse af selskabskapitalen

Bestyrelsen havde stillet forslag om, at generalforsamlingen bemyndiger bestyrelsen til at forhøje selskabskapitalen.

Med 6.155.126 stemmer for og 2.912.718 blev forslaget ikke vedtaget.

Proposal regarding authorization to increase the Company's share capital

The Board of Directors had proposed that the general meeting authorizes the Board of Directors to effect capital increases.

With the approval of 6,155,126 votes for and 2,912,718 against, the proposal was not adopted.

8. Forslag om bemyndigelse til udstedelse af tegningsoptioner (warrants) og den dertil hørende kapitalforhøjelse

Bestyrelsen havde stillet forslag om, at Selskabets bestyrelse i henhold til selskabslovens § 155, stk. 2, jf. § 169 bemyndiges til i perioden til og med den 1. maj 2026 ad én eller flere omgange at træffe beslutning om at udstede op til i alt 3.300.000 tegningsoptioner til Selskabets direktion og medarbejdere, der giver ret til tegning af op til i alt nominelt 3.300.000 kr. kapitalandele i Selskabet svarende til nominelt 242.550 kr. i selskabskapital.

Proposal regarding authorization to issue of warrants and any related capital increase

The Board of Directors had proposed to authorize the Company's Board of Directors, pursuant to s. 155(2) of the Danish Companies Act, cf. s. 169 thereof, in the period up to and including Maj 1, 2026 in one or several instances to issue up to a total of 3,300,000 warrants to the Company's executive management and employees, which will entitle their holder(s) to subscribe for up to a total of DKK 3,300,000 nominally worth of shares in the Company corresponding to nominally DKK 242,550 in share capital.

Med 3.091.495 stemmer for og 6.129.881 imod blev forslaget ikke vedtaget.

With the approval of 3,091,495 votes for and 6,129,881 against, the proposal was not adopted.

9. Forslag om at ændre vilkår for eksisterende tegningsoptioner (warrants) til Selskabets direktør og medarbejdere

Proposal regarding amendment of terms for existing warrants the Company's CEO and employees

Bestyrelsen havde stillet forslag om at ændre vilkår for eksisterende tegningsoptioner (warrants) til Selskabets direktør og medarbejdere.

The Board of Directors had proposed that an amendment of terms for existing warrants the Company's CEO and employees.

Med 4.508.844 stemmer for og 3.926.534 imod blev forslaget ikke vedtaget.

With the approval of 4,508,844 votes for and 3,926,534 against, the proposal was not adopted.

10. Forslag om at ændre punkt 6.4 i Selskabets vedtægter ved at medtage at der træffes beslutning om decharge

Proposal to amend article 6.4 of the Company's articles of association by including decision on discharge

Bestyrelsen havde stillet forslag om, at punkt 6.4 i Selskabets vedtægter ændres således at der på den ordinære generalforsamling også træffes beslutning om meddelelse af decharge til bestyrelse og direktion.

The Board of Directors had proposed that article 6.4 of the Company's articles of associations are amended to the effect that decision on discharge of liability to the Board of Directors and the executive management is included at the Annual General Meeting.

Med 5.053.937 stemmer for og 2.767.130 imod blev forslaget ikke vedtaget.

With the approval of 5.053.937 votes for and 2.767.130 against, the proposal was not adopted.

11. Forslag om at ændre punkt 9.1 i Selskabs vedtægter angående størrelsen af bestyrelse

Proposal to amend article 9.1 of the Company's articles of association regarding the size of the Board of Directors

Bestyrelsen havde stillet forslag om, at punkt 9.1 i Selskabets vedtægter ændres til:

"Selskabet ledes af en bestyrelse på 5 – 8 medlemmer valgt af generalforsamlingen".

Med 5.471.208 stemmer for og 2.717.137 imod vedtog generalforsamlingen forslaget.

12. Valg af medlemmer til bestyrelsen

Bestyrelsen havde foreslået genvalg af Peter Høngaard Andersen, Jørgen Bardenfleth, Carl Borrebaeck, Bo Rode Hansen, Thomas Feldthus og Christian Vinding Thomsen.

Herudover havde bestyrelsen stillet forslag om nyvalg af Martin Møller.

Information om ledelseshverv og anden baggrundsinformation for de enkelte kandidater var blevet oplyst sammen med indkaldelsen.

Generalforsamlingen vedtog forslaget med alle repræsenterede stemmer.

13. Forslag om at opdatere Selskabets vedtægter som en konsekvens af Selskabets notering på Nasdaq First North Growth Market

The Board of Directors had proposed that article 9.1 of the Company's articles of associations are amended to:

"The Company is managed by a Board of Directors of 5 – 8 members elected by the General Meeting".

With the approval of 5.471.208 votes for and 2.717.137 against, the general meeting adopted proposal.

Election of members to the Board of Directors

The Board of Directors had proposed that Peter Høngaard Andersen, Jørgen Bardenfleth, Carl Borrebaeck, Bo Rode Hansen, Thomas Feldthus and Christian Vinding Thomsen are reelected.

Further, the Board of Directors had proposed that Martin Møller is elected.

Information on management positions and other background information for the individual candidates had been given together with the notice of meeting.

With the approval of all voting shareholders, the general meeting adopted the proposal.

Proposal to amend the Company's articles of association as a consequence of the Company's listing on Nasdaq First North Growth Market

Bestyrelsen havde, som en konsekvens af Selskabets notering på Nasdaq First North Growth Market, stillet forslag om, at Selskabets vedtægter opdateres som følger:

- Punkt 6.2 udgår og henvisning til punkt 6.3 – 6.5 fremrykkes.
- Punkt 6.3 udgår og erstattes med:

”Senest 2 uger før generalforsamlingen skal dagsordenen og de fuldstændige forslag, samt for den ordinære generalforsamlings vedkommende tillige årsrapporten gøres tilgængelige for aktionærerne på Selskabets hjemmeside.”
- Punkt 9.1(iv) i Bilag 1 til vedtægterne, punkt 8.1(iv) i Bilag 2 til vedtægterne, punkt 7.1(iv) i Bilag 3 til vedtægterne, punkt 9.1(iv) i Bilag 4 til vedtægterne og punkt 9.1(iv) i Bilag 5 til vedtægterne udgår og erstattes med: *”At de nye aktier udstedes gennem VP Securities A/S og optages til handel på Nasdaq First North Growth Market”.*

Med 5.190.979 stemmer for og 153.569 imod vedtog generalforsamlingen forslaget.

14. Godkendelse af nyt bestyrelsesvederlag

For regnskabsåret 2021 blev der foreslået følgende vederlag til bestyrelsen:

Alle bestyrelsesmedlemmer modtager et fast årligt basisvederlag på DKK 100.000

The Board of Directors had proposed, as a consequence of the Company’s listing on Nasdaq First North Growth Market, that the Company’s articles of association is amended as follows:

- Article 6.2 is deleted and references to articles 6.3 – 6.5 are corrected.
- Article 6.3 is deleted and replaced with:

“No later than 2 weeks before the general meeting, the agenda and complete proposals, and for the Annual General Meeting, the Annual Report as well, must be made available to the shareholders on the company’s website”.
- Article 9.1(iv) in Schedule 1 to the articles of association, article 8.1(iv) in Schedule 2 to the articles of association, article 7.1(iv) in Schedule 3 to the articles of association, article 9.1(iv) in Schedule 4 to the articles of association and article 9.1(iv) in Schedule 5 to the articles of association are deleted and replaced with: *“The new shares will be issued through VP Securities and will be admitted to trading on Nasdaq First North Growth Market”.*

With the approval of 5,190,979 votes for and 153,569 against, the general meeting adopted proposal.

Approval of new board fees

For the financial year 2021 the following fee level to the Board of Directors was proposed:

All members of the Board of Directors shall receive a fixed annual base fee of DKK 100,000

("Basisvederlag"), dog således at bestyrelsesformanden modtager 3 gange Basisvederlaget og næstformanden skal modtage 1,5 gange Basisvederlaget for deres udvidede opgaver.

Medlemmer af revisionsudvalget og aflønnings- og nomineringsudvalget modtager et supplerende årligt honorar på DKK 25.000, dog modtager formanden for revisionsudvalget og aflønnings- og nomineringsudvalget et supplerende årligt vederlag på henholdsvis 40.000.

Med 5.558.495 stemmer for og 2.332.929 imod vedtog generalforsamlingen forslaget.

Således passeret.

Dirigent / Chairman of the meeting

Martin Allan Christensen

("Base Fee"), while the Chairman of the Board of Directors shall receive 3 times the Base Fee and the Vice Chairman shall receive 1.5 times the Base Fee for their extended duties.

Members of the Audit Committee and the Remuneration and Nomination Committee will receive a supplementary annual fee of DKK 25,000, respectively, and the chairman of the Audit Committee and the Remuneration and Nomination Committee will receive a supplementary annual fee of DKK 40,000.

With the approval of 5,558,495 votes for and 2,332,929 against, the general meeting adopted proposal.

Thus resolved.