

Press Release
October 13, 2022

Scandion Oncology – Notice convening an Extraordinary General Meeting

The board of directors hereby give notice of an extraordinary general meeting in:

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

Friday, October 28, 2022, at 11 am (CET), at the Company's address, Fruebjergvej 3, 2100 Copenhagen, Denmark.

Agenda of the extraordinary general meeting:

1. Election of chairman of the meeting
2. Election of an additional member of the board of directors
3. Proposal to authorize the board of directors to issue shares with pre-emptive rights for the Company's existing shareholders
4. Proposal to authorize the board of directors to issue shares without pre-emptive rights for the Company's existing shareholders

The general meeting will be conducted in English.

Preface

At the EGM we are asking our shareholder for the following decisions:

1. Elect Dr. Nils Brünner to the Board of Directors. Dr. Brünner is an experienced oncologist and a founder of Scandion Oncology. His particular field of expertise is cancer drug resistance. He brings knowledge and experience that will further strengthen the board. A detailed resumé is available in the enclosed schedule 3.
2. Authorize the Board of Directors to issue new shares at some point in 2023. To be clear, we have no intention of going through with any capital raises in the short term. Scandion Oncology is funded into 2024, which means that new funding will be needed in 2023. Having the authorizations will enable the Company to better engage in discussions with potential institutional investors and partners to possibly attract additional funding when needed and opportunities arises. We are asking separately for authorizations both for a directed issue and for a rights issue.

Based on the challenging funding situation in the overall market, and specifically in biotech, we are actively looking at all possibilities to extend our current cash runway even further into 2024. This means looking for opportunities to rationalize our operations and reduce costs.

Our main focus remains on CORIST, where we have just enrolled the first patient in part 3 of the study. In part 3, we aim to increase the doses of both SCO-101 and FOLFIRI chemotherapy using a modified dosing schedule, and thereby boost the activity of the combination in advanced cancer patients. In addition to this we will accelerate our work to determine the potential of SCO-101 in combination with Immuno-oncology.

Finally, we have – based on feedback from shareholders – decided to take steps to ensure more open and responsive communication with our shareholders.

More details to each of the agenda items can be found in schedule 1: Full wording of the proposals in relation to the agenda.

Share capital and voting rights of the shareholders

The Company's nominal share capital is DKK 2,991,962.4420, divided into shares of DKK 0.0735 each or multiples thereof. Each share of the nominal value of DKK 0.0735 carries one vote. The total number of votes as of the date of this notice is thus 40,706,972.

Attendance and casting of votes at the general meeting

A shareholder's right to attend the general meeting and to vote on their shares is determined on the basis of the shares held by the shareholder at the date of registration.

The date of registration is October 21, 2022 ("**Date of Registration**").

Only shareholders in the Company as at the Date of Registration have the right to attend the extraordinary general meeting and vote on their shares.

The shares held by each shareholder at the Date of Registration are calculated based on the registration of the number of shares held by the shareholder in the Company's register of shareholders as well as any notification of ownership received by the Company on or before the Date of Registration for the purpose of registration in the Company's register of shareholders, but which as at the Date of Registration had not yet been registered.

Any sale or purchase of shares in the Company taking place after the Date of Registration and until the date of the general meeting will not affect the voting rights at the general meeting or any postal votes.

Admission Card, Proxy and Postal Voting

In order to attend the general meeting, a shareholder must request an admission card no later than October 24, 2022, 11.59 p.m. (CET). The request shall be made to the Company, e-mail: gm@scandiononcology.com.

All shareholders are entitled to attend the general meeting by proxy. If a shareholder wishes to attend by proxy, the shareholder will need to request an admission card for the proxy holder as set out above and fill out a written and dated instrument of proxy. The proxy holder must be able to present the admission card and the written and dated instrument of proxy at the general meeting.

Proxies may be submitted in writing by using the written proxy form attached to this notice as schedule 4 and which can also be found on the Company's website www.scandiononcology.com. The Company requests that signed forms are received by the Company at the address Fruebjergvej 3, DK-2100 Copenhagen or by e-mail to: gm@scandiononcology.com no later than October 26, 2022 at 11.59 p.m. (CET). Proxies received after this date cannot be expected to have been received at the general meeting.

A shareholder may also choose to make use of postal vote instead of attending the extraordinary general meeting in person.

Postal votes may be submitted in writing by using the postal voting form attached to this notice as schedule 4 and which also can be found on the Company's website www.scandiononcology.com. A completed and signed form must be received by the Company at the address Fruebjergvej 3, DK-2100 Copenhagen, or by e-mail to: gm@scandiononcology.com no later than October 26, 2022 at 11.59 p.m. (CET).

Postal votes can also be submitted electronically via a link that can be found on the Company's website www.scandiononcology.com. Electronic postal votes must likewise be received by the Company no later than October 26, 2022 at 11.59 p.m. (CET).

Postal votes received by the Company cannot be cancelled or revoked.

Webcast

A live webcast of the general meeting will be available. Shareholders who view the general meeting via webcast will have the opportunity to submit written questions electronically at the general meeting via a chat function.

When webcasting the general meeting, each shareholder is responsible for ensuring that the shareholder has a mobile phone or a desktop/tablet device with a web browser and that the shareholder has an adequate and functioning internet connection available at the time of the general meeting.

Shareholders participating via live webcast of the general meeting, are encouraged to submit a proxy or vote by post prior to the general meeting. Please note that it will not be possible to cast votes at the general meeting in connection with the webcast.

Link to the webcast will be sent to shareholders who have requested such prior to the general meeting. The request for the webcast link shall be made to the Company, e-mail: gm@scandiononcology.com no later than October 26, 2022 at 11.59 p.m. (CET).

Nominee

To be entitled to participate in the general meeting, shareholders whose shares are registered in the name of a nominee must re-register their shares in their own names in the share register. Such registration must be duly effected in the share register on the Date of Registration, and the shareholders must therefore advise their nominees well in advance of the general meeting.

Please note that a nominee is entitled to participate in the general meeting for the shares registered in the nominee's name. In such case, the nominee is responsible for acting only on the basis of explicit instruction from the actual owner(s) of the shares in question.

Schedules

Schedule 1: Full wording of the proposals in relation to the agenda

Schedule 2: Draft articles of association

Schedule 3: Information on management positions etc.

Schedule 4: Proxy and postal voting form

For further information, please contact:



Johnny Stilou, Acting CEO & CFO
Phone: +45 2960 3532
E-mail: jos@scandiononcology.com

The information was provided by the contact person above for publication on October 13, 2022, at 17.30 CET.

Scandion Oncology (Scandion), the Cancer Drug Resistance Company, discovers and develops first-in-class medicines aimed at treating cancer which is resistant to current treatment options. We are at the forefront of this field, developing novel medicines that address cancer's resistance against treatment. Our aim is to make existing cancer treatments work better and longer, thereby potentially prolonging and improving the life of patients who would otherwise have a high risk of dying from their cancer.

Globally, close to 10 million patients die every year from cancer and approximately 90 percent of all cancer related deaths are related to cancer drug resistance. Our medicines could be relevant in several cancers and makes both our medical and commercial potential significant.

Scandion is based in Copenhagen and its lead candidate, SCO-101, is currently being studied in clinical phase I and II trials. The company is listed on Nasdaq First North Growth Market Sweden (ticker: SCOL).

Västra Hamnen Corporate Finance is the Company's certified advisor on Nasdaq First North Growth Market and can be reached at ca@vhcorp.se or +46 (0) 40 200 250.