

Notice of Extraordinary general meeting

The Board of Directors hereby convenes an Extraordinary General Meeting of Initiator Pharma A/S, company registration (CVR) no. 37663808 (the "Company"), to be held on

18 May 2022 at 2pm (CET)

at c/o Mazanti-Andersen Advokatpartnerselskab, Amaliegade 10, DK-1256 Copenhagen K.

Introductory information

This extraordinary general meeting is being convened solely to enable and authorise the board of directors of the Company to carry out the directed issue of 2,666,666 shares of nominal DKK 0.105 each, and subsequently to carry out the rights issue of up to 5,463,426 shares of nominal DKK 0.105 each, both as announced by the Company on 13 April 2022.

AGENDA AND COMPLETE PROPOSALS

1. Election of the chairman of the meeting

The Board of Directors proposes that attorney-at-law Lars Lühthjohan Jensen be elected as chairman of the general meeting.

2. Proposal to authorise the Board of Directors to issue shares without pre-emption rights

The Board of Directors proposes that the Board of Directors is authorised to increase the share capital, at one or more times, with up to nominal DKK 279,999.93 without pre-emptive subscription rights for the Company's existing shareholders. The Board of Directors specifically proposes to adopt the authorisation as a new article 4aa in the articles of association with the following wording:

"The board of directors is authorised until the period ending 1 May 2023, at one or more times, by resolution of the board of directors to increase the share capital with up to nominal DKK 279,999.93 without pre-emptive subscription rights for the Company's shareholders. Capital increases may be carried out by way of cash contribution. Capital increases may be carried out at market price or at a discount to market price.

The new shares issued based on this authorisation shall be negotiable instruments issued in the name of the holder and registered in the name of the holder in the company's register of shareholders. The new shares shall not have any restrictions as to their transferability and no shareholder shall be obliged to have the shares redeemed fully or partly. The shares will have the same rights as the existing shares. All other terms are set by the board of directors."

3. Proposal to authorize the Board of Directors to increase the share capital with pre-emptive subscription rights for the Company's existing shareholders

The Board of Directors proposes that the Board of Directors is authorised to increase the share capital, at one or more times with up to nominal DKK 573,659.73 with pre-emptive subscription rights for the Company's existing shareholders. The Board of Directors specifically proposes to adopt the authorisation as a new article 4bb in the articles of association with the following wording:

"The board of directors is authorised until the period ending 1 May 2023, at one or more times, by resolution of the board of directors to increase the share capital with up to nominal DKK 573,659.73 with pre-emptive subscription rights for the Company's shareholders. Capital increases may be carried out by way of cash contribution. Capital increases may be carried out at market price or at a discount to market price.

The new shares issued based on this authorisation shall be negotiable instruments issued in the name of the holder and registered in the name of the holder in the Company's register of shareholders. The new shares shall not have any restrictions as to their transferability and no shareholder shall be obliged to have the shares redeemed fully or partly. The shares will have the same rights as the existing shares. All other terms are set by the board of directors."

4. Authorisation of the chairman of the meeting

The Board of Directors proposes to authorise attorney at law Lars Lùthjohan (with a right of substitution) on behalf of the Company to apply the Danish Business Authority for registration of the resolutions passed by the general meeting and in this connection to make any such amendments to the documents prepared for such resolutions that may be required for registration with the Danish Business Authority.

5. Miscellaneous

Copenhagen, Denmark, 21 April 2022
The Board of Directors of Initiator Pharma A/S

Gunnar Magnus Severus Modée Persson
Chairman of the Board of Directors

Further information

Adoption requirements

The proposal under agenda item 2 must be approved by a majority of not less than nine tenth of all votes cast and of the share capital represented at the Extraordinary General Meeting and the proposal under agenda item 3 must be adopted by a majority of not less than two thirds of all votes cast and of the share capital represented at the Extraordinary General Meeting.

The remaining proposals may be adopted by a simple majority of the votes.

Share capital and voting rights

The share capital of the Company is nominal DKK 4,596,108.51 divided into 43,772,462 shares of nominal DKK 0.105 each. Each share of nominal DKK 0.105 carries one vote.

The right of a shareholder to attend the Extraordinary General Meeting and to vote in respect of his /her shares is determined on the basis of the shares held by the shareholder at the record date. The shareholdings and voting rights are calculated on the basis of entries in the register of shareholders and any notice of ownership received by the Company for the purpose of registration in the register of shareholders.

The record date is 11 May 2022.

Furthermore, participation is conditional upon the shareholder having timely notified the Company of his/her attendance as described below.

Attendance and admission

Shareholders wishing to attend the Extraordinary General Meeting in person must notify the Company of their attendance no later than 15 May 2022 at 4pm (CET).

Notification of attendance must be forwarded to ceo@initiatorpharma.com.

Proxy

Shareholders can vote by proxy no later than 17 May 2022 at 4pm (CET).

The proxy can be submitted in writing by using the proxy form which can be downloaded from the Company's website www.initiatorpharma.com. If the form is used, it must be completed, signed and forwarded to ceo@initiatorpharma.com before the deadline.

Votes by correspondence

Shareholders can vote by correspondence no later than 17 May 2022 at 4pm (CET).

The vote by correspondence can be submitted in writing by using the correspondence form which can be downloaded from the Company's website – www.initiatorpharma.com. If the form is used, it must be completed, signed and forwarded to ceo@initiatorpharma.com before the deadline.

Questions from shareholders

Shareholders may submit questions concerning the agenda or the Company in general no later than 17 May 2022 at 4pm (CET) forwarded to ceo@initiatorpharma.com.

The Company will aim to answer such questions at the Extraordinary General Meeting.

Additional information

On the Company's website www.initiatorpharma.com, the following information is available.

- The notice convening the general meeting (the agenda/the complete proposals)
- The proxy and vote by correspondence form

For additional information about Initiator Pharma, please contact:

Claus Elsborg Olesen, CEO
Telephone: +45 6126 0035
E-mail: ceo@initiatorpharma.com

About Initiator Pharma

Initiator Pharma A/S is a Danish clinical stage life science company developing innovative drugs that target key unmet medical needs within the central and peripheral nervous system. Initiator Pharma's pipeline consists of three clinical programs - the drug candidates IP2018 and IPED2015 for treatment of erectile dysfunction of psychogenic and organic origin, respectively, and the orphan drug candidate IPTN2021 developed for Trigeminal Neuralgia, a severe neuropathic pain condition.

Initiator Pharma is listed on Nasdaq First North Growth Market (ticker: INIT). Redeye AB, with email address certifiedadviser@redeye.se and phone number +46 8 121 576 90, is the company's Certified Adviser. For more information, please visit www.initiatorpharma.com.

Attachments

[Notice of Extraordinary general meeting](#)
[Proxy Voting By Correspondence Form FINAL](#)