

## Initiator Pharma A/S - Resolutions of the annual general meeting 2022

The annual general meeting of Initiator Pharma A/S (reg. no. 37663808 the "Company") was held at the office of DLA Piper Denmark, Oslo Plads 2, 2100 Copenhagen OE on 24 May 2022.

The agenda of the annual general meeting was as follows:

- Appointment of chairman of the meeting.
- The board of directors' report.
- Adoption of the annual report.
- A resolution to distribute the profit or cover the loss according to the adopted annual report.
- Approval of the remuneration of the board of directors.
- Proposal from the board of directors to increase the potential size of the board of directors in the articles of association.
- Election of members to the board of directors.
- Appointment of auditor.
- Any proposals received.
  - Presentation and advisory vote on the Remuneration Report 2021.
  - Proposal from the board of directors regarding approval of the updated remuneration policy of the Company.
  - Proposal from the board of directors to introduce an option to conduct general meetings by electronic means.
  - Proposal from the board of directors to amend timeframes in the articles of association and conduct clean-up of outdated articles.
  - Proposal from the board of directors re. authorisation to conduct capital increase with pre-emption rights.
  - Proposal from the board of directors re. authorisation to conduct capital increase without pre-emption rights.
  - Proposal from the board of directors re. incentive programme for management ("LTI 2022").
  - Proposal from the board of directors re. incentive programme for board of directors ("LTI 2022").
  - Authorization to the board of directors to acquire treasury shares.
  - Authorisation to the chairman of the meeting.
- Any other business.

The board of directors had appointed attorney Lars Hagbard Grønkjær as chairman of the general meeting in accordance with the Company's articles of association.

The chairman of the meeting established that the general meeting had been duly convened and was quorate.

The following resolutions was passed by the general meeting:

**Re item 1 Appointment of chairman of the general meeting.**

The general meeting appointed Lars Hagbard Grønkjær as chairman of the general meeting.

**Re item 2 The board of directors' report.**

The board of directors had proposed that the general meeting took note of the board of directors' report on the Company's activities in the past financial year.

The general meeting took note of the board of directors' report on the Company's activities in the past financial year.

**Re item 3 Adoption of the annual report.**

The board of directors had proposed that the general meeting adopted the annual report for 2021.

The general meeting adopted the annual report for the financial year 2021.

**Re item 4 A resolution to distribute the profit or cover the loss according to the adopted annual report.**

The board of directors had proposed that the loss for the year as recorded in the annual report for 2021 as adopted by the general meeting be carried forward to next year.

The general meeting adopted the board of director's proposal to carry forward the loss recorded in the annual general report for 2021.

**Re item 5 Approval of the remuneration of the board of directors.**

The board of directors had proposed that the chairman of the board of directors should receive 220,000 DKK and that ordinary board members should receive 90,000 DKK.

The general meeting approved the proposed remuneration of the board of directors.

**Re item 6 Proposal from the board of directors to increase the potential size of the board of directors in the articles of association**

The board of directors had proposed to amend article 11 in the Company's articles of association in order to account for the number of proposed candidates to the board of directors, reflecting that the board of directors may consist of 5-7 members instead of 3-5 members.

The general meeting adopted the proposal.

**Re item 7 Election of members to the board of directors.**

The board of directors had proposed to re-elect the following candidates:

- Magnus Persson
- Annette Colin
- Henrik Moltke
- Claus Olesen
- Peter Holm

Furthermore, the board of directors had proposed to elect Gunilla Ekström as a new member of the board of directors.

The general meeting re-elected Magnus Persson, Annette Colin, Henrik Moltke, Claus Olesen and Peter Holm as members of the board of directors and elected Gunilla Ekström as a new board member.

After the general meeting, the board of directors constituted itself and elected Gunnar Magnus Severus Modée Persson as chairman of the board of directors. CEO and member of the board of directors Claus Olsen informed the company that he will waive his remuneration as board member.

#### **Re item 8 Appointment of auditor.**

The board of directors had proposed that Deloitte Statsautoriseret Revisionspartnerselskab be re-appointed.

The general meeting elected Deloitte Statsautoriseret Revisionspartnerselskab as the company's auditor.

#### **Re item 9 Any proposals received**

The general meeting took a position on the following proposals:

##### **Re item 9.1 Presentation and advisory vote on the Remuneration Report for 2021**

The board of directors had proposed that the Remuneration Report 2021 be adopted by the General Meeting by advisory vote.

The general meeting adopted the Remuneration Report for 2021 by advisory vote.

##### **Re- item 9.2. Proposal from the board of directors regarding approval of the updated remuneration policy of the Company.**

The board of directors had proposed that the general meeting approved the Company's new remuneration policy. The new remuneration policy will introduce an option for the Company to indemnify members of the board of directors and members of the management board.

The general meeting adopted the new remuneration policy.

##### **Re item 9.3 Proposal from the board of directors to introduce an option to conduct general meetings by electronic means.**

The board of directors had proposed that the Company's articles of association was amended in order to introduce an option to conduct general meetings as full or partial electronic meetings by amending article 7 in the Company's articles of association. Furthermore, the board of directors had proposed to amend certain time indications in article 7.

The general meeting adopted the proposal.

The following amendment will be inserted in article 7 re. electronic general meetings:

*Bestyrelsen kan, når den anser det for hensigtsmæssigt, og generalforsamlingen kan afvikles på betryggende vis, bestemme, at gene.*

##### **Re item 9.4 Proposal from the board of directors to amend timeframes in the articles of association and conduct clean-up of outdated articles.**

The board of directors had proposed to amend certain timeframes in the articles of association and conduct a clean-up of outdated articles by deleting these.

The general meeting adopted the proposal.

Article 4d regarding remuneration policy will be deleted and reflected in new article 14 with the following wording:

*Generalforsamlingen har den 24. maj 2022 godkendt selskabets vederlagspolitik for vederlæggelse af bestyrelse og direktion. Vederl*

The Company will publish the new and updated articles of association on its website where the amendments in item 9.4 have been reflected, when the articles of association have been registered with the Danish Business Authority.

### **Re item 9.5 Proposal from the board of directors to re. authorisation to conduct capital increase with pre-emption rights**

The board of directors had proposed that the general meeting amended and extended the authorisation in article 4a in the Company's articles of association for 1 year. Subject to the authorisation, the board of directors are authorised to increase the Company's share capital at one or more times by up to a nominal amount of DKK 1,838,443.4 divided into shares of DKK 0.105 at market value with the existing shareholders having pre-emption rights under section 155 of the Danish Companies Act. Furthermore, board of directors had proposed that new shares issued pursuant to the authorisation shall be subject to the same terms under the Company's articles of association as existing shares.

The general meeting adopted the proposal.

Article 4.a in the articles of association will be amended as follows:

*Bestyrelsen er bemyndiget til i tiden indtil den 24. maj 2023 at træffe beslutning om at forhøje selskabskapitalen ad en eller flere or*

*For alle nye kapitalandele udstedt i henhold til bemyndigelsen skal i øvrigt gælde de samme regler som for de hidtidige kapitalandel*

### **Re item 9.6 Proposal from the board of directors re. authorisation to conduct capital increase without pre-emption rights.**

The board of directors had proposed that the general meeting authorised the board of directors to increase the Company's share capital at one or more times by up to a nominal amount of DKK 689,416.276 divided into shares of DKK 0.105 at market value without the existing shareholders having any pre-emption rights under section 155 of the Danish Companies Act. Furthermore, board of directors had proposed that new shares issued pursuant to the authorisation shall be subject to the same terms under the Company's articles of association as existing shares.

The general meeting adopted the proposal.

The following will be inserted in new article 4.b in the Company's articles of association:

*Bestyrelsen er bemyndiget til i tiden indtil den 24. maj 2023 at træffe beslutning om at forhøje selskabskapitalen ad en eller flere or*

*For alle nye kapitalandele udstedt i henhold til bemyndigelsen skal i øvrigt gælde de samme regler som for de hidtidige kapitalandel*

### **Re item 9.7 Proposal from the board of directors re. incentive programme for management (“LTI 2022”).**

The board of directors had proposed that general meeting resolved to implement a long-term incentive program in the form of a performance-based share investment program (the “LTI 2021”) for members of the Management and leading employees.

The general meeting adopted the proposal.

The following new article 4.f will be inserted in the Company's articles of association:

*Bestyrelsen er bemyndiget til i tiden indtil den 24. maj 2023 at træffe beslutning om at forhøje selskabskapitalen ad en eller flere omgange. For alle nye kapitalandele udstedt i henhold til bemyndigelsen skal i øvrigt gælde de samme regler som for de hidtidige kapitalandele.*

### **Re item 9.8 Proposal from the board of directors re. incentive programme for board of directors (“LTI 2022”).**

The board of directors had proposed that general meeting resolved to implement a long-term incentive program in the form of a performance-based share investment program (the “LTI 2021”) for members of the board of directors. Subject to the programme, the board of directors will be entitled to buy treasury shares in the Company at a favourable price

The general meeting adopted the proposal.

### **Re item 9.9 Authorization to the board of directors to acquire treasury shares**

The board of directors had proposed that the general meeting authorised the board of directors under section 198 of the Danish Companies Act to allow the Company for a period of 5 years from the date of the general meeting to purchase treasury shares representing up to 10% of the Company's share capital at the relevant time, at a price between DKK 0 and up to 10% over the share price at Nasdaq First North Growth Market at the relevant time.

The general meeting adopted the proposal.

### **Re item 9.10 Authorisation to the chairman of the meeting**

The board of directors had proposed to authorise attorney-at-law Lars Hagbard Grønkjær (with a right of substitution) on behalf of the company to apply the Danish Business Authority or other authorities 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.

The general meeting adopted the proposal.

The Company will publish the new and updated articles of association on its website, when the articles of association have been registered with the Danish Business Authority. The Company notes that the Company's articles of association only exist in a Danish language version.

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### **Re item 10 Any other business**

There was no other business to be discussed.

The annual general meeting was adjourned at 10:30 AM CEST.

**For additional information about Initiator Pharma, please contact:**

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### **About Initiator Pharma**

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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](mailto: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](http://www.initiatorpharma.com).

### **Attachments**

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