

## Initiator Pharma A/S - Minutes of the annual general meeting 2023

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 26 May 2023 at 10.00 AM CEST.

The agenda of the annual general meeting was as follows:

1. Appointment of chairman of the meeting.
2. The board of directors' report.
3. Adoption of the annual report.
4. A resolution to distribute the profit or cover the loss according to the adopted annual report.
5. Approval of the remuneration of the board of directors.
6. Election of members to the board of directors.
7. Appointment of auditor.
8. Any proposals received.
  - 8.1 Presentation and advisory vote on the Remuneration Report 2022.
  - 8.2 Proposal from the board of directors re. authorisation to conduct capital increase with pre-emption rights.
  - 8.3 Proposal from the board of directors re. authorisation to conduct capital increase without pre-emption rights.
  - 8.4 Proposal from the board of directors re. incentive programme for management ("LTI 2023").
  - 8.5 Proposal from the board of directors re. incentive programme for board of directors ("LTI 2023").
  - 8.6 Authorization to the board of directors to acquire treasury shares.
  - 8.7 Proposal from the board of directors to conduct clean-up of outdated articles.
  - 8.8 Proposal from the board of directors to amend the articles of association regarding language requirements.
  - 8.9 Authorisation to the chairman of the meeting.
9. Any other business.

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

The chairman of the general meeting declared that the general meeting had been convened in accordance with the rules in the Danish Companies Act and the Company's articles of association.

The chairman of the general meeting then established that the general meeting was duly convened and quorate with regard to the agenda in the notice to convene the general meeting. The general meeting unanimously decided to conduct the general meeting in English without simultaneous interpretation from English to Danish.

At the general meeting, a share capital of nominally DKK 1,622,855.955 and 15,455,771 votes were represented, corresponding to appx. 29.5 % of the total share capital of nominal DKK 5,497,998.4 and the total number of votes of 52,361,887. The following votes were cast in advance:

4,781,234 votes by proxy to the board of directors and 10,470,919 postal votes.

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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 chairman of the board of directors noted the following milestones for the Company in the financial year 2022:

- That the Company had strengthened its clinical development capabilities through the recruitment of Christina Gulberg,
- that the Company had reported a positive efficacy data outcome in a Phase 1 clinical trial to assess pain-reducing effects of IP2015,
- that the Company had raised approx. SEK 61 through a combination of a direct and preferential rights issue of shares,
- That the Company had initiated a Phase 1 pharmacokinetic study with a new oral solid dose formulations of IP2015 enabling a bridging between previous data sets into new future clinical studies with IP2015,
- That the Company had concluded not to in-license a Phase II/III ready asset targeting an undisclosed pain indication following a thorough review of its clinical and commercial opportunities.

The board of directors noted that the Company's result for the financial year 2022 was a loss of DKK 38,455,000.

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 2022.

The general meeting adopted the annual report for the financial year 2022 unanimously and with all votes present.

## **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 2022 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 2022 unanimously and with all votes present.

## **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.

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The general meeting adopted the proposal for remuneration of the board of directors unanimously and with all votes present.

## **Re item 6 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
- Peter Holm
- Gunilla Ekström
- Claus Olesen

The general meeting re-elected Magnus Persson, Annette Colin, Henrik Moltke, Peter Holm, Gunilla Ekström and Claus Olesen as members of the board of directors unanimously and with all votes present.

After the general meeting, the board of directors constituted itself and elected Magnus Persson as chairman of the board of directors. CEO and member of the board of directors Claus Olesen informed the Company that he will waive his remuneration as board member.

## **Re item 7 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 unanimously and with all votes present.

## **Re item 8 Any proposals received.**

The general meeting took a position on the following proposals:

### **Re item 8.1 Presentation and advisory vote on the Remuneration Report for 2022.**

The board of directors had proposed that the Remuneration Report 2022 be adopted by the General Meeting by advisory vote.

The general meeting adopted the Remuneration Report for 2022 unanimously and with all votes present by advisory vote.

### **Re- item 8.2. 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 2,199,199 divided into shares of DKK 0.105 with the existing shareholders having pre-emption rights under section 155 of the Danish Companies Act. The board of directors determines the subscription price that may be set at market value or at a price below market value. 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 unanimously and with all votes present.

The following will be inserted in new article 4.a in the Company's articles of association (the Danish text prevails):

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| <p><i>Bestyrelsen er bemyndiget til i tiden indtil den 26. maj 2024 at træffe beslutning om at forhøje selskabskapitalen ad en eller flere omgange med op til nominelt DKK 2.199.199 med fortegningsret for eksisterende kapitalejere. Kapitalforhøjelser kan ske ved kontant betaling, apportindskud eller konvertering af gæld. Bestyrelsen fastsætter kursen, som kan være til eller under markedskurs.</i></p> <p><i>For alle nye kapitalandele udstedt i henhold til bemyndigelsen skal i øvrigt gælde de samme regler som for de hidtidige kapitalandele. Kapitalandele skal være noteret på navn i selskabets ejerbog og være omsætningspapirer. Kapitalandele skal være underkastet de samme regler om fortegningsret, stemmeret, omsættelighed og indløselighed som de hidtidige kapitalandele. De nye kapitalandele skal indbetales fuldt ud. Bestyrelsen træffer beslutning om de øvrige vilkår for kapitalforhøjelserne.</i></p> | <p><i>The board of directors is authorised until the period ending 26 May 2024, at one or more times, by resolution of the board of directors to increase the share capital with up to nominal DKK 2,199,199 with pre-emptive subscription rights for the Company's existing shareholders. Capital increases may be carried out by way of cash contribution, contribution in kind or debt conversion. The board of directors determines the subscription price that may be set at market value or at a price below market value.</i></p> <p><i>All new shares issued pursuant to the authorization shall be subject to the same rules as the existing shares. The shares shall be registered in the name of the holder in the register of shareholders and shall be negotiable instruments. The shares shall be subject to the same rules on pre-emption rights, voting rights, negotiability and redeemability as the existing shares. The new shares shall be fully paid-up. The board of directors shall determine the remaining terms for the capital increases.</i></p> |
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**Re item 8.3 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 824,698 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. 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 unanimously and with all votes present.

The following will be inserted in new article 4.b in the Company's articles of association (the Danish text prevails):

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| <p><i>Bestyrelsen er bemyndiget til i tiden indtil den 26. maj 2024 at træffe beslutning om at forhøje selskabskapitalen ad en eller flere omgange med op til nominelt DKK 824.698 uden fortegningsret for eksisterende kapitalejere. Kapitalforhøjelser kan ske ved kontant betaling, apportindskud eller konvertering af gæld til markedskurs.</i></p> <p><i>For alle nye kapitalandele udstedt i henhold til bemyndigelsen skal i øvrigt gælde de samme regler</i></p> | <p><i>The board of directors is authorised until the period ending 26 May 2024, at one or more times, by resolution of the board of directors to increase the share capital with up to nominal DKK 824,698 without pre-emptive subscription rights for the Company's existing shareholders. Capital increases may be carried out at least at market value by way of cash contribution, contribution in kind or debt conversion.</i></p> |
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| <i>som for de hidtidige kapitalandele. Kapitalandele skal være noteret på navn i selskabets ejerbog og være omsætningspapirer. Kapitalandele skal være underkastet de samme regler om fortegningsret, stemmeret, omsættelighed og indløselighed som de hidtidige kapitalandele. De nye kapitalandele skal indbetales fuldt ud. Bestyrelsen træffer beslutning om de øvrige vilkår for kapitalforhøjelserne.</i> | <i>All new shares issued pursuant to the authorization shall be subject to the same rules as the existing shares. The shares shall be registered in the name of the holder in the register of shareholders and shall be negotiable instruments. The shares shall be subject to the same rules on pre-emption rights, voting rights, negotiability and redeemability as the existing shares. The new shares shall be fully paid-up. The board of directors shall determine the remaining terms for the capital increases.</i> |
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## **Re item 8.4 Proposal from the board of directors re. incentive programme for management (“LTI 2023”).**

The board of directors had proposed that the general meeting resolved to implement a long-term incentive program in the form of a performance-based share investment program (the “LTI 2023”) for members of the management and leading employees.

The general meeting adopted the proposal unanimously and with all votes present.

The following new article 4.f will be inserted in the Company’s articles of association (the Danish text prevails):

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| <i>Bestyrelsen er bemyndiget til i tiden indtil den 28. februar 2026 at træffe beslutning om at forhøje selskabskapitalen ad en eller flere omgange med op til nominelt DKK 68.355 uden fortegningsret for eksisterende kapitalejere rettet mod selskabets direktion og nøglemedarbejdere. Kapitalforhøjelser skal ske ved kontant betaling. Bestyrelsen fastsætter kursen, som kan være til eller under markedskurs.</i>  | <i>The board of directors is authorised until the period ending 28 February 2026, at one or more times, by resolution of the board of directors to increase the share capital with up to nominal DKK 68,355 without pre-emptive subscription rights for the Company’s shareholders directed at the Company’s management board and key employees. Capital increases may be carried out by way of cash contribution. The board of directors determines the subscription price that may be set at market value or at a price below market value.</i> |
| <i>For alle nye kapitalandele udstedt i henhold til bemyndigelsen skal i øvrigt gælde de samme regler som for de hidtidige kapitalandele. Kapitalandele skal være noteret på navn i selskabets ejerbog og være omsætningspapirer. Kapitalandele skal være underkastet de samme regler om fortegningsret, stemmeret, omsættelighed og indløselighed som de hidtidige kapitalandele. De nye kapitalandele skal indbetales fuldt ud. Bestyrelsen træffer beslutning om de øvrige vilkår for kapitalforhøjelserne.</i> | <i>All new shares issued pursuant to the authorization shall be subject to the same rules as the existing shares. The shares shall be registered in the name of the holder in the register of shareholders and shall be negotiable instruments. The shares shall be subject to the same rules on pre-emption rights, voting rights, negotiability and redeemability as the existing shares. The new shares shall be fully paid-up. The board of directors shall determine the remaining terms for the capital increases.</i>                      |

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## **Re item 8.5 Proposal from the board of directors re. incentive programme for board of directors ("LTI 2023").**

The board of directors had proposed that the general meeting resolved to implement a long-term incentive program in the form of a performance-based share investment program (the "LTI 2023") 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 unanimously and with all votes present.

## **Re item 8.6 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 unanimously and with all votes present.

## **Re item 8.7 Proposal from the board of directors to conduct clean-up of outdated articles.**

The board of directors had proposed to conduct a clean-up of outdated articles in the Company's articles of association by deleting articles 4bb and 4c.

The general meeting adopted the proposal unanimously and with all votes present.

## **Re item 8.8 Proposal from the board of directors to amend the articles of association regarding language requirements.**

The board of directors had proposed to amend article 7 in the articles of association in order to give the board of directors an authorisation to decide on the language for internal documents used in connection with the general meeting and the language for the general meeting.

The general meeting adopted the proposal unanimously and with all votes present.

The following new third section will be inserted in article 7 in the Company's articles of association (the Danish text prevails):

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| <i>Dokumenter udarbejdet til generalforsamlingens interne brug, i forbindelse med eller efter generalforsamlingen, udarbejdes på dansk, svensk eller engelsk efter bestyrelsens beslutning. Generalforsamlingen kan efter bestyrelsens beslutning afholdes på dansk eller engelsk uden simultantolkning til og fra dansk.</i> | <i>Documents prepared for the internal use of the general meeting, in connection with or after the general meeting, are prepared in Danish, Swedish or English, by the decision of the board of directors. Also, the general meeting may be held in Danish, Swedish or English without simultaneous interpretation to and from Danish, by the decision of the board of directors</i> |
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## **Re item 8.9 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.

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The general meeting adopted the proposal unanimously and with all votes present.

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## **Re item 9 Any other business.**

There was no other business to be discussed.

The annual general meeting was adjourned at 10:58 AM CEST.

As chairman of the annual general meeting:



Lars Hagbard Grønkjær

Attorney-at-law