

Initiator Pharma

Initiator Pharma A/S
Company reg. (CVR) no. 37663808
Annual general meeting

The board of directors hereby convene the annual general meeting of Initiator Pharma A/S (the "Company") for Friday, 26 May 2023, at 10:00 AM CEST at the office of DLA Piper Denmark, Oslo Plads 2, 2100 Copenhagen OE, Denmark.

Agenda

The agenda of the annual general meeting is the following:

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 - 8.7 Proposal from the board of directors to conduct clean-up of outdated articles.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.

Complete proposals

Re item 1 Appointment of chairman of the general meeting.

The board of directors will propose a candidate for chairman of the general meeting at the annual general meeting.

Re item 2 The board of directors' report.

The board of directors proposes that the general meeting takes 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 proposes that the general meeting adopts the annual report.

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

The board of directors proposes 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.

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

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

CEO Claus Olsen have informed the company that he will waive his remuneration as board member if he is re-elected to the board of directors.

Re item 6 Election of members to the board of directors.

The board of directors proposes to re-elect:

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

Re item 7 Appointment of auditor.

The board of directors proposes that Deloitte Statsautoriseret Revisionspartnerselskab be re-appointed as auditor.

Re item 8 Any proposals received

The board of directors recommends that the general meeting take a position on the following proposals.

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

The Board of Directors proposes that the Remuneration Report 2022 is adopted by the General Meeting by advisory vote. The Remuneration Report 2022 is available on the Company's website at <https://www.initiatorpharma.com/en/annual-general-meeting-2023/>.

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 proposes that the general meeting amend and extend 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 at market value with the existing shareholders having 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 board of directors proposes to delete the existing article 4.a in the articles of association and insert the following (the Danish text prevails):

<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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Reference is made to the amended articles of association, see **Appendix 1** (only in Danish).

Re item 8.3 Proposal from the board of directors re. authorisation to conduct capital increase without pre-emption rights.

The board of directors proposes that the general meeting authorises 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 board of directors proposes to insert the following new article 4.b in the Company's articles of association (the Danish text prevails):

<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 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 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> <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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Reference is made to the amended articles of association, see **Appendix 1** (only in Danish).

Re item 8.4 Proposal from the board of directors re. incentive programme for management ("LTI 2023").

The board of directors proposes that general meeting resolves 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 as set out in **Appendix 2**.

The board of directors proposes to insert the following new article 4.g in the Company's articles of association (the Danish text prevails):

<p><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></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 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></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-</i></p>
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	<i>up. The board of directors shall determine the remaining terms for the capital increases.</i>
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Subject to approval of the proposal under item 8.7 below, article 4g will become article 4f.

Reference is made to the amended articles of association, see **Appendix 1** (only in Danish).

Re item 8.5 Proposal from the board of directors re. incentive programme for board of directors (“LTI 2023”).

The board of directors proposes that general meeting resolves 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 as set out in **Appendix 3**.

Subject to the programme, the board of directors will be entitled to buy treasury shares in the Company at a favourable price. The board of directors have a separate proposal for the authorisation to acquire treasury shares in item 8.6 below.

Re item 8.6 Authorization to the board of directors to acquire treasury shares

The board of directors proposes that the general meeting authorises 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.

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

The board of directors proposes to conduct a clean of outdated articles.

The board of directors proposes to delete the following inactive articles from the articles of association: Articles 4bb and 4c.

Reference is made to the amended articles of association, see **Appendix 1** (only in Danish).

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

The board of directors proposes 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 board of directors proposes that a new third section is inserted in article 7 to reflect the following (the Danish text prevails):

<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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Reference is made to the amended articles of association, see **Appendix 1** (only in Danish).

Re item 8.9 Authorisation to the chairman of the meeting

The board of directors proposes to authorise the chairman of the meeting (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.

Draft amended articles of association are enclosed as **Appendix 1** to the complete proposals and is available on the Company's website <https://www.initiatorpharma.com/en/annual-general-meeting-2023/>.

General information

At the date of this notice, the Company's nominal share capital amounts to DKK 5,497,998.14 divided into 52,361,887 shares of nominal DKK 0.105 each. Each share of DKK 0.105 entitles the holder to one vote.

The annual general meeting will be held as a physical meeting only and no food will be served in connection with the meeting.

Requirements for adoption

Items 3-8.1, item 8.5-8.6 and 8.9 at the general meeting must be approved by a simple majority of votes, see section 105 of the Danish Companies Act. However, item 5 in only an advisory vote.

Items 8.2 – 8.4 and 8.7-8.8 considered at the general meeting must be approved by qualified majority of votes cf. section 106 of the Danish Companies Act.

1 The Company's website

This notice to the general meeting including appendixes, the remuneration report for the financial year 2022, the Company's annual report for 2022, information about the total number of shares and voting rights on the date of this notice together with information about proxy, postal voting and registration forms for ordering an entry card, will be made available to the shareholders on the Company's website, <https://www.initiatorpharma.com/en/annual-general-meeting-2023/> from 2 May 2023.

This notice has also been published via Nasdaq Copenhagen A/S and the Company's website as well as by e-mail to the shareholders having so requested.

2 Date of registration

The shareholders will be entitled to exercise the right to vote attaching to the shareholders' shares, by attendance at the Company's general meetings or by post pro rata to their shareholding at the date of registration, which is one week before the general meeting.

The date of registration is Friday, 19 May 2023.

The shareholding of each individual shareholder will be determined at the end of the date of registration on the basis of the number of shares held by the shareholder according to the register of shareholders as well as any notice of ownership received by the Company for the purpose of registration in the register of shareholders, but not yet been registered. In order to be registered in the register of shareholders and included in the calculation, notices of shareholdings must be documented by a transcript from VP Securities

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A/S or other similar documentation. This documentation must be received by the Company before the end of the date of registration.

Only the persons who are shareholders of the Company on the date of registration will be entitled to participate and vote at the general meeting but see below with regard to the shareholders' timely request for admission cards.

Accordingly, any person who has purchased shares, whether by transfer or otherwise, will not be entitled to vote on the shares in question at the general meeting, unless he or she has been recorded in the register of shareholders or has notified the Company and provided documentation of his or her acquisition, no later than on the date of registration, which is Friday, 19 May 2023.

3 Admission cards

In order to participate in the general meeting, the shareholders must request an admission card for the general meeting no later than Monday 22 May 2023. Admission cards may be requested by sending a request to the Company's address by post or requested electronically to the Company's CEO Claus Olesen at ceo@initiatorpharma.com no later than Monday 22 May 2023, at 11:59 PM CEST. Shareholders registering for the general meeting electronically by e-mail will receive a confirmation of their registration.

Admission cards can be picked up at the entrance of the general meeting upon presentation of a valid ID.

4 Proxy

Shareholders are entitled to attend by proxy.

The complete proxy form must be received by the Company by Monday 22 May 2023, at 11:59 PM CEST. The proxy form is available at <https://www.initiatorpharma.com/en/annual-general-meeting-2023/> and must be sent to the Company's address by post or electronically to the Company's CEO Claus Olesen at ceo@initiatorpharma.com.

5 Postal voting

Shareholders may elect to vote by post, i.e. by casting their votes in writing, before the general meeting, instead of attending the general meeting and voting there.

Shareholders who choose to vote by post must send their postal vote send to the Company's address by post or electronically to the Company's CEO Claus Olesen at ceo@initiatorpharma.com, where it must be received by Monday 22 May 2023 at 11:59 PM CEST at the latest.

Once received, a postal vote cannot be recalled. Please note that letters may sometimes take several days to reach their destination.

A proxy and vote form are enclosed as **Appendix 4**.

6 Questions

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Shareholders will have an opportunity to ask questions to the agenda as well as to the other materials for the general meeting before the general meeting.

Any questions concerning this announcement may be directed to info@initiatorpharma.com.

Initiator Pharma A/S
Magnus Person
Chairman of the board of directors.

Appendixes:

Appendix 1 – Updated articles of association (Only in Danish)

Appendix 2 – LTI Program 2023 for Management

Appendix 3 – LTI Program 2023 for board of directors

Appendix 4 – Proxy and vote form