

Initiator Pharma A/S - Resolutions 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:

- 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.
- Election of members to the board of directors.
- Appointment of auditor.
- Any proposals received.
 - Presentation and advisory vote on the Remuneration Report 2022.
 - 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 2023").
 - Proposal from the board of directors re. incentive programme for board of directors ("LTI 2023").
 - Authorization to the board of directors to acquire treasury shares.
 - Proposal from the board of directors to conduct clean-up of outdated articles.
 - Proposal from the board of directors to amend the articles of association regarding language requirements.
 - 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 2022.

The general meeting adopted the annual report for the financial year 2022.

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.

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 proposal for remuneration of the board of directors.

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.

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 Olsen 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.

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 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.

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

Bestyrelsen er bemyndiget til i tiden indtil den 26. maj 2024 at træffe beslutning om at forhøje selskabskapitalen ad en eller flere orr For alle nye kapitalandele udstedt i henhold til bemyndigelsen skal i øvrigt gælde de samme regler som for de hidtidige kapitalandel

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.

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

Bestyrelsen er bemyndiget til i tiden indtil den 26. maj 2024 at træffe beslutning om at forhøje selskabskapitalen ad en eller flere orr For alle nye kapitalandele udstedt i henhold til bemyndigelsen skal i øvrigt gælde de samme regler som for de hidtidige kapitalandel

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.

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

Bestyrelsen er bemyndiget til i tiden indtil den 28. februar 2026 at træffe beslutning om at forhøje selskabskapitalen ad en eller flere. For alle nye kapitalandele udstedt i henhold til bemyndigelsen skal i øvrigt gælde de samme regler som for de hidtidige kapitalandele.

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.

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.

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.

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.

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

Dokumenter udarbejdet til generalforsamlingens interne brug, i forbindelse med eller efter generalforsamlingen, udarbejdes på dan

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.

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.

Re item 9 Any other business.

There was no other business to be discussed.

The annual general meeting was adjourned at 11 AM CEST.

For additional information about Initiator Pharma, please contact:

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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 two clinical stage assets – IP2015 and IP2018 – and two preclinical assets. The company is currently conducting a Phase 2b trial with IP2015 in erectile dysfunction of organic origin, and successfully completed a Phase 1 proof of principle trial in neuropathic pain in 2022. With IP2018 the company is conducting a Phase 2a trial for the treatment of erectile dysfunction of psychogenic origin.

Initiator Pharma is listed on Nasdaq First North Growth Market (ticker: INIT). Redeye AB is the company's Certified Adviser. For more information, please visit www.initiatorpharma.com.

Attachments

[Initiator Pharma A/S - Resolutions of the annual general meeting 2023](#)