

Correction: Initiator Pharma - Notice of Annual general meeting

Please note that the wording of new article 4.b in item 9.6 have been corrected on 29 April 2022 to reflect that the authorization in item 6.b is without pre-emption rights for existing shareholders

The board of directors hereby convene the annual general meeting of Initiator Pharma A/S (the "Company") for Tuesday, 24 May 2022, 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. Proposal from the board of directors to increase the potential size of the board of directors in the articles of association.
7. Election of members to the board of directors.
8. Appointment of auditor.
9. Any proposals received.
- 9.1 Presentation and advisory vote on the Remuneration Report 2021.
- 9.2 Proposal from the board of directors regarding approval of the updated remuneration policy of the Company.
- 9.3 Proposal from the board of directors to introduce an option to conduct general meetings by electronic means.
- 9.4 Proposal from the board of directors to amend timeframes in the articles of association and conduct clean-up of outdated articles.
- 9.5 Proposal from the board of directors re. authorisation to conduct capital increase with pre-emption rights.
- 9.6 Proposal from the board of directors re. authorisation to conduct capital increase without pre-emption rights.
- 9.7 Proposal from the board of directors re. incentive programme for management ("LTI 2022").
- 9.8 Proposal from the board of directors re. incentive programme for board of directors ("LTI 2022").
- 9.9 Authorization to the board of directors to acquire treasury shares.
- 9.10 Authorisation to the chairman of the meeting.
10. 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 2021 as adopted by the general meeting be carried forward to next year.

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

If the board candidates in item 5 are elected, 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 Proposal from the board of directors to increase the potential size of the board of directors in the articles of association

In order to make it possible to elect all the proposed members of the board of directors, the board of directors proposes that the article 11 in the articles of association is amended from 3-5 members of the board of directors to 5-7 members of the board of directors.

Reference is made to the amended articles of association, that also takes into account the proposals to amend other articles in item 8 below. Please see **Appendix 2** (only in Danish).

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

The board of directors proposes to re-elect:

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

The board of directors proposes to elect Gunilla Ekström as a new member of the board of directors.

Gunilla Ekström was born in 1958 and have the following background:

Gunilla is medical doctor and PhD from the Karolinska Institute in Sweden and co-founder of Gesynta Pharma AB. Gunilla currently hold the position as VP project management and is member of the management team at Gesynta. Gunilla has extensive experience of managing advanced pre-clinical and clinical pharmaceutical development projects and organizations. Having worked some 30 years in the pharma industry, her background include companies such as AstraZeneca, Orexo, Karolinska Development and Ultimovacs where she held executive positions such as Global Product Director, Head of Portfolio Management, VP Operations and CEO. Gunilla has vast experience in leadership of global cross-functional development teams, building strategic plans and evaluating inlicensing opportunities mainly in the field of analgesia. Gunilla serves on the board of a number of companies in the pharmaceutical industry such as Emplicure AB (publ), Corline Biomedical AB (publ), Strike Pharma AB and Disruptive Pharma AB.

Re item 8 Appointment of auditor.

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

Re item 9 Any proposals received

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

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

The Board of Directors proposes that the Remuneration Report 2021 is adopted by the General Meeting by advisory vote. The Remuneration Report 2021 is available on the Company's website at <https://www.initiatorpharma.com/en/annual-general-meeting-2022/>.

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

The board of directors proposes that the general meeting approves the Company's new remuneration policy. The new remuneration policy introduces an option for the Company to indemnify members of the board of directors and members of the management board.

The remuneration policy is enclosed as **Appendix 1** to the complete proposals and is available on the Company's website at <https://www.initiatorpharma.com/en/annual-general-meeting-2022/>.

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 proposes that the Company's articles of association are 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 proposes to amend certain time indications in article 7.

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

The board of directors may, where it deems it appropriate and the general meeting may be safely held, decide that the general meeting shall be conducted exclusively electronically (full electronic general meeting). In addition, the board of directors may, under the same conditions, offer shareholders to participate electronically at general meetings, which are otherwise conducted by physical attendance (partial electronic general meeting). Shareholders can thus participate electronically, express themselves and vote at the general meeting.

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 proposes to amend certain timeframes in the articles of association and conduct a clean of outdated articles.

The board of directors proposes that general meetings must be convened by notice given no earlier than 4 weeks and no later than 2 weeks before the date of the general meeting via the Company's website. Consequently, the Company will not publish notice to convene general meetings in "Post og Inrikes Tidningar" og Svenska Dagbladet. As a consequence of the aforementioned, the full agenda and the proposals will be made available no later than 2 weeks before the date of the annual general meeting instead of 3 weeks. Lastly, shareholders with a minimum of 5% of the share capital may request an extraordinary general meeting instead of shareholders with a minimum of 10% of the share capital.

The board of directors proposes to delete the following inactive articles from the articles of association: Articles 4a.1, 4b, 4c, 4e, 4f, 4g, 4h, 4i, 4j, 4l, and 4n. Consequently, annex 4i will also be deleted from the articles of association.

The board of directors proposes to delete article 4d regarding remuneration policy and reflect this in a new article 14 with the following wording:

The general meeting has approved the company's Remuneration Policy for remuneration of the board of directors and management. The remuneration policy is available at the company's website.

The remaining articles will be moved accordingly subject to the proposals to amend the articles of association in items 8.4 and 8.5 below, e.g. article 4k will become 4c (and annex 4k will become annex 4c), article 4m will become 4d (and annex 4m will become annex 4d) and article 4o will become 4e.

Reference is made to the revised articles of association in **Appendix 2** (only in Danish).

The board of directors notes that the extraordinary general meeting scheduled for 18 May 2022 involves proposals to amend the articles of association. If the two proposals at the extraordinary general meeting is approved, the articles of association will be updated accordingly, e.g. the nominal share capital in case that a share capital increase takes place before the annual general meeting and the two authorisations to the board of directors outlined in the proposal to a new article 4aa and a new article 4 bb. Subject to the authorisation in item 8.9 below, the general meeting will authorise the chairman of the meeting to consolidate the articles of association with any changes decided at the extraordinary general meeting and the annual general meeting.

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 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 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. 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 board of directors is authorised until the period ending 24 May 2023, at one or more times, by resolution of the board of directors to increase the share capital with up to nominal DKK 1,838,443.4 with pre-emptive subscription rights for the Company's 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.

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.

Re item 9.6 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 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. 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 board of directors is authorised until the period ending 24 May 2023, at one or more times, by resolution of the board of directors to increase the share capital with up to nominal DKK 689,416.276 without pre-emptive subscription rights for the Company's shareholders. Capital increases may be carried out at market value by way of cash contribution, contribution in kind or debt conversion.

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.

Re item 9.7 Proposal from the board of directors re. incentive programme for management ("LTI 2022").

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 2021") for members of the Management and leading employees as set out in **Appendix 3**.

The board of directors proposes to insert the following new article 4.f in the Company's articles of association:

The board of directors is authorised until the period ending 28 February 2025, at one or more times, by resolution of the board of directors to increase the share capital with up to nominal DKK 69,300 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.

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.

Re item 9.8 Proposal from the board of directors re. incentive programme for board of directors ("LTI 2022").

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 2021") for members of the board of directors as set out in **Appendix 4**.

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 8.8 below.

Re item 9.9 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 9.10 Authorisation to the chairman of the meeting

The board of directors proposes 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.

Draft amended articles of association are enclosed as **Appendix 2** to the complete proposals and is available on the Company's website <https://www.initiatorpharma.com/en/annual-general-meeting-2022/>.

General information

At the date of this notice, the Company's nominal share capital amounts to DKK 4,596,108.51 divided into 43,772,462 shares of nominal DKK 0.105 each. Each share of DKK 0.105 entitles the holder to one vote.

Requirements for adoption

Items 3-5, items 7-8, item 9.8-9.10 at the general meeting must be approved by a simple majority of votes, see section 105 of the Danish Companies Act. Item 6 and items 9.1-9.7 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 2021, the Company's annual report for 2021, 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-2022/> from April 27, 2022.

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 Tuesday, 17 May 2022.

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 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 Tuesday, 17 May 2022.

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 Friday 20 May 2022. 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 Friday 20 May 2022, 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 Friday 20 May 2022, at 11:59 PM CEST. The proxy form is available at <https://www.initiatorpharma.com/en/annual-general-meeting-2022> 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 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 Friday 20 May 2022 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

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 remuneration policy

Appendix 2 – Updated articles of association (Only in Danish)

Appendix 3 – LTI Program for Management

Appendix 4 – LTI Program for board of directors

Appendix 5 – Proxy and vote 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

Initiator Pharma - Notice of Annual general meeting
Appendix 1 Remuneration Policy FINAL
Appendix 2 Updated Articles Of Association FINAL
Appendix 3 LTI2022 Initiator 2022 Mgmt FINAL
Appendix 4 LTI2022 Initiator 2022 BoD FINAL
Appendix 5 IP Proxy And Vote Form FINAL