

Press Release
November 2, 2021

Scandion Oncology A/S: Notice convening an Extraordinary General Meeting

We hereby convene an Extraordinary General Meeting of Scandion Oncology A/S (the “Company”) on Wednesday 17 November 2021 at 3 p.m. to be held at the Company's address Fruebjergvej 3, DK-2100 Copenhagen, Denmark.

Agenda for the Extraordinary General Meeting

1. Election of chairman of the extraordinary general meeting
2. Proposal on revocation of emission mandate
3. Proposal regarding authorization to increase the Company's share capital by cash contribution
4. Proposal regarding authorization to issue warrants for existing shareholders
5. Proposal regarding authorization to issue warrants for existing shareholders
6. Proposal regarding authorization to increase the Company's share capital by cash contribution
7. Any other business

Preamble

The Company has received a request from shareholders representing 5.71% of the registered share capital to convene for an extraordinary general meeting on the following topics:

- Revocation of current emission mandate
- Authorization to issue shares to institutional investors with strict limitations
- Issue warrants to current shareholders

Details are included in below full proposals.

It is the view of the Board of Directors that these proposals will significantly limit the Company's ability to fund and progress clinical development programs, and thereby impact the ability to create value for all shareholders.

The intention of the Board of Directors is to develop the assets in Scandion Oncology to a stage where they can be capitalized, one way or the other. Consequently, the strategy of the Company is updated as new data is coming in from preclinical and clinical studies. In addition, the Company hired a VP for Business Development early 2021 to secure resources for business development activities. Following data from the Corist study, part 1, the strategy of the Company was updated and described in details at the capital markets day in September 2021 where the following priorities were presented:

- Progress the PANTAX phase I study
- Progress the CORIST phase II study and prepare for a Pivotal phase III study

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- Continue pre-clinical development of SCO 101 in combination with immuno-therapy

As previously informed, the Company is funded in to early 2023 with the plan presented in the prospectus of November 2020, which is why no additional funding is needed in 2021. However, when additional funding will be needed, it is the view of the Board of Directors that the proposals from 5.71% of the shareholders will significantly reduce the ability to attract and secure needed funding at best possible terms.

Recommendation from the Board of Directors:

The Board of Directors does not support nor recommend the proposals listed under item 2 – 5 above in the agenda. For that reason, the Board of Directors recommends to vote against the proposals listed under item 2 – 5 in this agenda.

Instead, the Board of Directors recommends to support the proposal under item 6 in the agenda. With this authorization, the Board of Directors believes that the Company, along with the current authorization for capital increase, is well positioned to execute the Company strategy and attract investors at best possible market terms to the benefit of all shareholders. It is the intention of the Board of Directors to offer all shareholders the opportunity to invest at similar terms, as may be offered to new institutional shareholders, to ensure equal rights and opportunities to all shareholders.

Proposals

Re. 2. Proposal on revocation of emission mandate

It is proposed by shareholders representing 5.71% of the registered share capital that all existing authorizations to increase the Company's share capital in one or more issues of new shares, with or without pre-emptive rights for the Company's existing shareholders, are revoked and that no further emissions will be allowed before the annual general meeting in 2023.

If the proposal is adopted, the current clause 3.7 and 3.8 in the articles of association shall be deleted.

The proposal is not supported nor recommended by the Board of Directors in the Company.

Re. 3. Proposal regarding authorization to increase the Company's share capital by cash contribution

It is proposed by shareholders representing 5.71% of the registered share capital that the general meeting authorizes the Board of Directors to effect capital increases by way of cash contribution. With reference to Section 155 of the Danish Companies Act, it is stated:

- that the authorization shall be valid until the annual general meeting in 2023;
- that pursuant to the authorization, one or more capital increases can be carried out, whereby an aggregate capital increase of up to nominally DKK 354,450 (equal to approx. 15% of the Company's current share capital) can be contributed to the Company by issuance of new shares;
- that the new shares are to be subscribed for at a price corresponding to the average market price for the existing shares in the Company during a period of 10 trading days prior to the

subscription with a maximum discount of 12% (twelve percent), however, not below SEK 24 per share;

- that the Board of Directors shall carry out the capital increase;
- that the new shares shall be paid in full;
- that the new shares shall belong to the same share class as the existing shares;
- that the new shares can be subscribed without pre-emption rights for the Company's existing shareholders if subscribed by equity funds or larger pharmaceutical companies;
- that the subscribing parties shall commit to a lock-up on all shares already owned and subscribed pursuant to this authorization in accordance with the following thresholds;
 - 0-3.99% discount - No lock-up
 - 4-5.99% discount - 3 (three) months lock-up
 - 6-8.99% discount - 6 (six) months lock-up
 - 9-12% discount - 12 (twelve) months lock-up
- that there shall be no restrictions on the pre-emptive rights of the new shares in future capital increases;
- that there shall be no restrictions on the transferability of the new shares;
- that no shareholder must be obliged to redeem their shares;
- that the new shares are negotiable instruments. The new shares must be registered shares and must be registered in the Company's register of shareholders, which is held by VP Securities A/S;
- that the new shares give right to dividends and other rights in the Company from the date when the shares have been paid in full, and
- that the capital increase shall be effected by cash payment.

With reference to Section 157 of the Danish Companies Act, the background for deviating from the shareholders' pre-emption right and for the proposed subscription price is that the Company shall attract one or more significant institutional investors.

If the proposal is adopted, a new clause shall be inserted in the articles of association with the following wording:

"On 17 November 2021, the extraordinary general meeting resolved to authorize the Board of Directors during the period from until the annual general meeting in 2023, to increase the Company's share capital in one or more issues of new shares by way of cash contribution by up to a nominal amount of DKK 354,450. The capital increase shall be subscribed for at a price corresponding to the average market price for the existing shares in the Company during a period of 10 trading days prior to the subscription with a maximum discount of 12% (twelve percent), however, not below SEK 24 per share without pre-emptive rights for existing shareholders if subscribed by equity funds or larger pharmaceutical companies. The subscribing parties shall be subject to customary lock-up provisions based on the received discount (0-3.99% discount - no lock-up; 4-5.99% discount - 3 (three) months lock-up; 6-8.99% discount - 6 (six) months lock-up; 9-12% discount - 12 (twelve) months lock-up). The new shares shall be paid in full, belong to the same share class as the existing shares, not be subject to any transfer restrictions, be negotiable instruments, shall be registered in the name of the holder and there shall be no restrictions on the pre-emptive rights of the new shares in future capital increases."

The proposal is not supported nor recommended by the Board of Directors in the Company.

Re. 4. Proposal regarding authorization to issue warrants for existing shareholders

It is proposed by shareholders representing 5.71% of the registered share capital that the general meeting authorizes the Board of Directors to issue warrants. With reference to Section 155(2), cf. Section 169 of the Danish Companies Act, it is stated:

- that each existing shareholder receives a warrant to subscribe for 1 (one) share for every 5 (five) shares owned in the Company on the date which is 10 days after the extraordinary general meeting is carried out;
- that the warrants can be exercised between 13 June 2022 and 24 June 2022;
- that the new shares are to be subscribed for at a price corresponding to the average market price for the existing shares in the Company during a period of 10 trading days from the adoption of this proposal;
- that the Board of Directors shall carry out the capital increase;
- that the new shares shall be paid in full;
- that the new shares shall belong to the same share class as the existing shares;
- that there shall be no restrictions on the pre-emptive rights of the new shares in future capital increases;
- that there shall be no restrictions on the transferability of the new shares;
- that no shareholder must be obliged to redeem their shares;
- that the new shares are negotiable instruments. The new shares must be registered shares and must be registered in the Company's register of shareholders, which is held by VP Securities A/S;
- that the new shares give right to dividends and other rights in the Company from the date when the shares have been paid in full, and
- that the capital increase shall be effected by cash payment.

If the proposal is adopted, a new clause shall be inserted in the articles of association with the following wording:

"The Board of Directors is authorized in the period between 13 June 2022 and 24 June 2022 to increase the share capital of the Company by way of cash contribution in one or more rounds with a maximum nominal amount of DKK 472,392.50. The capital increase shall take place with pre-emptive rights for the existing shareholders at a price corresponding to the average market price for the existing shares in the Company during a period of 10 trading days from 17 November 2021. The new shares shall be paid in full, belong to the same share class as the existing shares, not be subject to any transfer restrictions, be negotiable instruments, shall be registered in the name of the holder and there shall be no restrictions on the pre-emptive rights of the new shares in future capital increases.."

The proposal is not supported nor recommended by the Board of Directors in the Company.

Re. 5. Proposal regarding authorization to issue warrants for existing shareholders

It is proposed by shareholders representing 5.71% of the registered share capital that the general meeting authorizes the Board of Directors to issue warrants. With reference to Section 155 of the Danish Companies Act, it is stated:

- that each existing shareholder receives a warrant to subscribe for 1 (one) share for every 5 (five) shares owned in the Company on the date which is 10 days after the general meeting is

carried out;

- that the warrants can be exercised between 19 June 2023 and 30 June 2023;
- that the new shares are to be subscribed for at a price corresponding to the average market price for the existing shares in the Company during a period of 10 trading days from 5 June 2023 until 16 June 2023 with a discount of 30% (thirty percent), however, not below SEK 22 or higher than SEK 54 per share;
- that the Board of Directors shall carry out the capital increase;
- that the new shares shall be paid in full;
- that the new shares shall belong to the same share class as the existing shares;
- that there shall be no restrictions on the pre-emptive rights of the new shares in future capital increases;
- that there shall be no restrictions on the transferability of the new shares;
- that no shareholder must be obliged to redeem their shares;
- that the new shares are negotiable instruments. The new shares must be registered shares and must be registered in the Company's register of shareholders, which is held by VP Securities A/S;
- that the new shares give right to dividends and other rights in the Company from the date when the shares have been paid in full, and
- that the capital increase shall be effected by cash payment.

If the proposal is adopted, a new clause shall be inserted in the articles of association with the following wording:

"The Board of Directors is authorized in the period between 19 June 2023 and 30 June 2023 to increase the share capital of the Company by way of cash contribution in one or more rounds with a maximum nominal amount of DKK 472,392.50. The capital increase shall take place with pre-emptive rights for the existing shareholders at a price corresponding to the average market price for the existing shares in the Company during a period of 10 trading days from 5 June 2023 until 16 June 2023 with a discount of 30% (thirty percent), however, not below SEK 22 or higher than SEK 54 per share. The new shares shall be paid in full, belong to the same share class as the existing shares, not be subject to any transfer restrictions, be negotiable instruments, shall be registered in the name of the holder and there shall be no restrictions on the pre-emptive rights of the new shares in future capital increases."

The proposal is not supported nor recommended by the Board of Directors in the Company.

Re. 6. Proposal regarding authorization to increase the Company's share capital by cash contribution

It is proposed by the Board of Directors that the general meeting authorizes the Board of Directors to effect capital increases by cash contribution. With reference to Section 155 of the Danish Companies Act, it was stated:

- that the authorization shall be valid until the annual general meeting in 2023;
- that pursuant to the authorization, one or more capital increases can be carried out, whereby an aggregate capital increase of up to nominally DKK 354,450 (equal to approx. 15% of the Company's current share capital) can be contributed to the Company by issuance of new shares;
- that the new shares are to be subscribed for at a price as determined by the Board of Directors, however, maximum 12% (twelve percent) below the market price as determined

by the Board of Directors; (the 12% discount is significantly below the discount typically given as part of a rights issue)

- that the Board of Directors shall carry out the capital increase;
- that the new shares shall be paid in full;
- that the new shares shall belong to the same share class as the existing shares;
- that the new shares can be subscribed without pre-emption rights for the Company's existing shareholders and there shall be no restrictions on the pre-emptive rights of the new shares in future capital increases;
- that there shall be no restrictions on the transferability of the new shares;
- that no shareholder must be obliged to redeem their shares;
- that the new shares are negotiable instruments. The new shares must be registered shares and must be registered in the Company's register of shareholders, which is held by VP Securities A/S;
- that the new shares give right to dividends and other rights in the Company from the date when the shares have been paid in full, and
- that the capital increase shall be effected by cash payment.

With reference to Section 157 of the Danish Companies Act, the background for deviating from the shareholders' pre-emption right and for the proposed subscription price is that the Company wishes to attract one or more significant institutional investors that will support the Company and the Company's strategy in the long term.

If the proposal is adopted, a new clause shall be inserted in the articles of association with the following wording:

"On 17 November 2021, the extraordinary general meeting resolved to authorize the Board of Directors during the period from until the annual general meeting in 2023, to increase the Company's share capital in one or more issues of new shares by way of cash contribution by up to a nominal amount of DKK 354,450. The capital increase shall take place at a price below market price without pre-emptive rights for existing shareholders. The new shares shall be paid in full, belong to the same share class as the existing shares, not be subject to any transfer restrictions, be negotiable instruments and shall be registered in the name of the holder. Any other terms and conditions shall be determined by the Board of Directors."

Admission card

Shareholders who are entitled to attend the extraordinary general meeting and wish to attend the extraordinary general meeting, must request an admission card no later than on 12 November 2021. The request shall be made to CFO Johnny Stilou, e-mail: jos@scandiononcology.com.

A shareholder may also request an admission card for a proxy holder that gives a physical meeting on behalf of the shareholder. The shareholder must fill in and sign the proxy and postal voting form, enclosed as Schedule 1 to the attached notice and which also can be found on the Company's website www.scandiononcology.com. The proxy holder must bring the admission card and the original form at the general meeting.

Proxy

Shareholders may attend by proxy if, for instance, a shareholder is prevented from attending the extraordinary general meeting in person and/or watch the extraordinary general meeting via webcast.

Proxies may be submitted in writing by using the written proxy form attached to this notice as Schedule 1 and which also can be found on the Company's website www.scandiononcology.com. The completed and signed form must be received by the Company at the address Fruebjergvej 3, DK- 2100 Copenhagen or by e-mail to: jos@scandiononcology.com no later than 12 November 2021 at 10.00 a.m. (CET).

Postal voting

Shareholders may also – instead of casting their vote at the extraordinary general meeting in person – vote by post prior to the extraordinary general meeting.

Postal votes may be submitted in writing by using the postal voting form attached to the attached notice and which also can be found on the Company's website www.scandiononcology.com. The completed and signed form must be received by the Company at the address Fruebjergvej 3, DK- 2100 Copenhagen, or by e-mail to: jos@scandiononcology.com no later than 12 November 2021 at 10.00 a.m. (CET).

Webcast

A live webcast of the extraordinary general meeting will be available. Shareholders who watch the webcast of the extraordinary general meeting will have the opportunity to ask questions electronically at the extraordinary general meeting via a chat function.

When the extraordinary general meeting is webcasted, each shareholder is responsible for ensuring that the shareholder has a mobile phone or a desktop/tablet device with a web browser and that the shareholder has an adequate and functioning internet connection available at the time of the extraordinary general meeting.

Shareholders participating via live webcast of the extraordinary general meeting, are encouraged to submit a proxy or vote by post prior to the extraordinary general meeting. Please note that it will not be possible to cast votes at the extraordinary general meeting through webcast. This is preserved for shareholders attending the extraordinary general meeting in person.

Link to the webcast will be sent to shareholders who have requested such prior to the extraordinary general meeting. The request for the webcast link shall be made to CFO Johnny Stilou, e-mail: jos@scandiononcology.com no later than 12 November 2021 at 10.00 a.m. (CET).

Attachments:

Notice to extraordinary general meeting in Scandion Oncology A/S, including:
Schedule 1: Proxy and postal vote form

For further information regarding Scandion Oncology, please contact:

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The information was submitted for publication, through the agency of the contact person set out above, on 2 November 2021, at 17:30 CET

Scandion Oncology A/S is a clinical Phase II biotechnology company currently developing first-in-class, oral add-on drugs to existing market leading anti-cancer therapies. As add-on to standard anti-cancer therapies, it introduces an effective treatment approach for cancer, which is or has become resistant to cancer-fighting drugs, offering the potential for better response rates, longer survival and improved quality of life. The first-in-class lead candidate, SCO-101, is currently in clinical Phase II. The Company is targeting cancer drug resistance in various treatment modalities including chemotherapy, anti-hormonal therapy and immunotherapy. Scandion Oncology is listed on Nasdaq First North Growth Market Sweden. **Ticker: SCOL.**

Västra Hamnen Corporate Finance is the Company's certified advisor on Nasdaq First North Growth Market and can be reached at ca@vhcorp.se or +46 (0) 40 200 250.