

Press Release
September 21, 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 October 6, 2021 at 3 p.m. to be held at the Company’s address Fruebjergvej 3, DK-2100 Copenhagen Ø, Denmark.

We recommend shareholders to cast their votes by correspondence or proxy and watch the general meeting via webcast.

On Monday September 27, 2021 at 3 p.m. the Company will host a call to elaborate on the proposals to issue warrants. Access to this call will be available at the following link:

<https://tv.streamfabriken.com/scandion-oncology-egm-information-call-2021>

Agenda for the Extraordinary General Meeting

1. Election of chairman
2. Proposal regarding authorization to issue of warrants and any related capital increase
3. Proposal to amend article 9.2 of the Company’s articles of association regarding employee representation in the Board of Directors
4. Any proposals received

Proposals

Re. 1. Election of chairman

The Board of Directors proposed that Søren Brinkmann is appointed chairman.

Re. 2. Proposal regarding authorization to issue of warrants and any related capital increase

The Board of Directors prioritizes that incentives for shareholders, employees and board members are closely aligned, and that the Company can offer competitive remuneration packages to current and future employees. Consequently, the Board of Directors wishes to ensure that all employees and board members are part of the Company’s warrant incentive program, and that the allocated warrants are attractive and represent a major upside for the individual.

It is the intention to grant warrants over time in amounts corresponding to a general benchmark of international companies comparable to Scandion Oncology, as reflected in the table below:

Warrant range*

President & CEO	3.50%	5.00%
Executive Management **	0.75%	1.50%
Vice President level	0.25%	0.50%
Director level employees	0.10%	0.20%
Other employees	0.02%	0.10%

* Range calculated as percentage of outstanding share capital.

** Executive management includes COO, CFO and CMO.

The warrants shall be granted at the discretion of the Board of Directors to individual employees within the ranges described above and to board members.

Warrants will be granted at a strike price equal to the market price of Scandion Oncology shares. The strike price will be calculated as the average closing share price, calculated over 10 days prior to the grant date. The intention is to secure that employees will only harvest the value upside they are part of creating.

As no warrant program so far has been in place for 2021, it is the priority for the Board of Directors to grant warrants in line with the benchmark to new and future employees hired after October 2020, and new board members. In addition, the Board of Directors proposes to reserve a pool of warrants to have the possibility to grant additional warrants for outstanding work efforts and performance to selected employees and board members.

The authorization will expire in May 2022, and the Board of Directors plans to propose a new warrant program at the 2022 Annual General Meeting.

The Board of Directors therefore proposes to authorize the Company's Board of Directors, pursuant to s. 155(2) of the Danish Companies Act, cf. s. 169 thereof, in the period up to and including May 1, 2022 in one or several instances to issue up to a total of 2,300,000 warrants to the Company's executive management and employees, which will entitle their holder(s) to subscribe for up to a total of DKK 2,300,000 nominally worth of shares in the Company corresponding to nominally DKK 169,050 in share capital.

If the general meeting adopts the proposal, the following provisions will be inserted as article 4.3 in the Company's articles of association and the new appendix 6 to the Company's articles of associations attached hereto as Schedule 1:

"The Company's board of directors has been authorized pursuant to s. 155(2) of the Danish Companies Act, cf. s. 169 thereof, in the period up to and including May 1, 2022 (warrants cannot be subscribed for after this date) in one or several instances to issue up to a total of 2,300,000 non-transferable warrants to one or more members of the Company's executive management, to one or more employees of the Company, and to one or more members of the Company's board of directors which will entitle their holder(s) to subscribe for up to a total of DKK 2,300,000 nominally worth of shares in the Company. Each warrant gives the holder the right to subscribe for one share of a nominal value of DKK 0.0735 without pre-emption rights for the Company's shareholders. The general terms of the issued warrants are stated in appendix 6 to the Company's articles of association. The Company's board of directors is also authorized to carry out any related cash share capital increases pre-emption rights for the existing shareholders. The shares subscribed for in connection with the

exercise of the proposed warrants must be (a) transferable instruments, (b) registered by name and in the Company's registered of shareholders, and (c) not be subject to restrictions on transferability. Such authorization will be valid until May 1, 2022."

Re. 3. Proposal to amend to amend article 9.2 of the Company's articles of association regarding employee representation in the Board of Directors

The Board of Directors proposed that the general meeting no longer shall elect an employee to the Board of Directors. Instead there shall be a non-voting observer at the Board of Directors on behalf of the employees.

As a consequence hereof, the Board of Directors proposes the following amendment to article 9.2:

"In addition to the members of the Board of Directors elected by the general meeting, employees are entitled to be represented at all meetings of the Company's Board of Directors by a non-voting observer. The Company shall give notice of board meetings to the non-voting observer at the same time as its board members are given notice of such."

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 October 4, 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 2 to the attached notice and which also can be found on the Company's website www.scandiononcology.com. The proxy 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 general meeting in person and/or watch the general meeting via webcast.

Proxies may be submitted in writing by using the written proxy form attached to this notice as Schedule 2 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 Ø or by e-mail to: jos@scandiononcology.com no later than October 4, 2021 at 10.00 a.m. (CET).

Postal voting

Shareholders may also – instead of casting their vote at the general meeting in person – vote by post prior to the 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 Ø, or by e-mail to: jos@scandiononcology.com no later than October 4, 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 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 general meeting in connection with the webcast.

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 October 4, 2021 at 10.00 a.m. (CET).

Attachments:

Notice to Annual General Meeting in Scandion Oncology A/S, including:

Schedule 1: New appendix 6 to the Company's articles of associations

Schedule 2: 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 September 21, 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.