

Press Release
May 10, 2021

Scandion Oncology A/S: Notice convening the Annual General Meeting 2021

We hereby convene the Annual General Meeting 2021 of Scandion Oncology A/S (the "Company") on Wednesday May 26, 2021 at 3 p.m. to be held at the Company's address Fruebjergvej 3, DK-2100 Copenhagen Ø, Denmark.

To reduce the risk of COVID-19 spreading, the Board of Directors urges shareholders to refrain from attending the Annual General Meeting in person and instead cast their votes by correspondence or proxy and watch the general meeting via webcast.

Agenda

1. Election of chairman
2. The Board of Directors' report on the Company's business in the past year
3. Presentation of the audited Annual Report 2020 for approval
4. Discharge to the Board of Directors and the executive management
5. Decision regarding use of surplus or coverage of losses according to the approved Annual Report 2020
6. Election of auditor
7. Proposal regarding authorization to increase the Company's share capital
8. Proposal regarding authorization to issue of warrants and any related capital increase
9. Proposal regarding amendment of terms for existing warrants issued to the Company's CEO and employees
10. Proposal to amend article 6.4 of the Company's articles of association by including decision on discharge
11. Proposal to amend article 9.1 of the Company's articles of association regarding the size of the Board of Directors
12. Election of members to the Board of Directors
13. Proposal to amend the Company's articles of association as a consequence of the Company's listing on Nasdaq First North Growth Market
14. Approval of new board fees
15. Any suggestions received

Proposals

Re. 1. Election of chairman

The Board of Directors proposed that Martin Allan Christensen is appointed chairman.

Re. 3. Presentation of the audited Annual Report 2020 for approval

The Annual Report 2020 as approved by the Board of Directors will be presented to the general meeting for approval.

Re. 4. Discharge to the Board of Directors and the executive management

The Board of Directors proposes that the Board of Directors and the executive management are discharged from liability.

Re. 5. Decision regarding use of surplus or coverage of losses according to the approved Annual Report 2020

The Board of Directors proposes that the result for the period January 1, 2020 – December 31, 2020, DKK -16,269,273.22, is carried forward to the following year.

Re. 6. Election of auditor

The Board of Directors proposes that the existing auditor (Deloitte Statsautoriseret Revisionspartnerselskab) is re-elected.

Re. 7. Proposal regarding authorization to increase the Company's share capital

The Board of Directors proposes that the general meeting authorizes the Board of Directors to effect capital increases. With reference to Section 155 of the Danish Companies Act, it was stated:

- that the authorization shall be valid until May 1, 2026;
- that pursuant to the authorization, one or more capital increases can be carried out, whereby an aggregate capital increase of up to nominally DKK 708,589 (equal to approx. 30% 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 sub-scribed 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;
- 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 its 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:

- The Company wishes to attract one or more larger professional investors that will support the Company and the Company's strategy and ensure a more stable development of the Company's share price.
- The Company wishes to be able to improve its capital resources.
- The Company believes that it is customary in Sweden that a discount is offered in connection with larger placements.
- The Company believes that the net proceeds will be minimum the same, compared to a rights issue with preemptive rights, as the transaction costs will be materially reduced as, among other things, no underwriting fee is paid to underwriters.

Re. 8. Proposal regarding authorization to issue of warrants and any related capital increase

The Board of Directors 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 Maj 1, 2026 in one or several instances to issue up to a total of 3,300,000 warrants to the Company's executive management and employees, which will entitle their holder(s) to subscribe for up to a total of DKK 3,300,000 nominally worth of shares in the Company corresponding to nominally DKK 242,550 in share capital.

The warrants will be offered as part of the Company's incentive program.

Re. 9. Proposal regarding amendment of terms for existing warrants issued to the Company's CEO and employees

The Board of Directors proposes that the holder of a warrant issued pursuant to article 4.1 and 4.2 of the Company's articles of association, as an alternative to exercise the warrants at the exercise price that is set out in clause 2.2 of appendix 1, appendix 3, appendix 4 and appendix 5 to the Company's articles of association, shall be entitled to exercise the warrants through a "net-exercise mechanism" where the exercise price instead shall equal the nominal value of the share (DKK 0.0735). In case the holder chooses to make use of the "net-exercise mechanism", the number of shares that each warrant gives the right to acquire shall be reduced so that the "net gain" for the holder is substantially the same as if the holder would exercise at the existing exercise price. The right to use the "net-exercise mechanism" will only be available to holders that are not shareholders in the Company.

Re. 10. Proposal to amend article 6.4 of the Company's articles of association by including decision on discharge

The Board of Directors proposes that article 6.4 of the Company's articles of associations are amended to the effect that decision on discharge of liability to the Board of Directors and the executive management is included at the Annual General Meeting.

Re. 11. Proposal to amend article 9.1 of the Company's articles of association regarding the size of the Board of Directors

The Board of Directors proposes that article 9.1 of the Company's articles of associations are amended to:

"The Company is managed by a Board of Directors of 5 – 8 members elected by the General Meeting".

Re. 12. Election of members to the Board of Directors

The Board of Directors proposes that Peter Høngaard Andersen, Jørgen Bardenfleth, Carl Borrebaeck, Bo Rode Hansen, Thomas Feldthus and Christian Vinding Thomsen are reelected.

Further, the Board of Directors propose that Martin Møller is elected.

As a member of the Board of Directors, Martin Møller will bring broad and deep experience of the international healthcare and life science industry; business strategy, including product strategy, M&A and partnering strategy for pharmaceuticals; product development knowledge; and corporate development, including global organizational development. Martin Møller will leave McKinsey & Company in the summer of 2021.

Re. 13. Proposal to amend the Company's articles of association as a consequence of the Company's listing on Nasdaq First North Growth Market

The Board of Directors proposes, as a consequence of the Company's listing on Nasdaq First North Growth Market, that the Company's articles of association is amended as follows:

- Article 6.2 is deleted.
- Article 6.3 is deleted and replaced with:
“No later than 2 weeks before the general meeting, the agenda and complete proposals, and for the Annual General Meeting, the Annual Report as well, must be made available to the shareholders on the company’s website”.
- Article 9.1(iv) in Schedule 1 to the articles of association, article 8.1(iv) in Schedule 2 to the articles of association, article 7.1(iv) in Schedule 3 to the articles of association, article 9.1(iv) in Schedule 4 to the articles of association and article 9.1(iv) in Schedule 5 to the articles of association are deleted and replaced with:

“The new shares will be issued through VP Securities and will be admitted to trading on Nasdaq First North Growth Market”.

Re. 14. Approval of new board fees

For the financial year 2021 the following fee level to the Board of Directors was proposed:

All members of the Board of Directors shall receive a fixed annual base fee of DKK 100,000 (“Base Fee”), while the Chairman of the Board of Directors shall receive 3 times the Base Fee and the Vice Chairman shall receive 1.5 times the Base Fee for their extended duties.

Members of the Audit Committee and the Remuneration and Nomination Committee will receive a supplementary annual fee of DKK 25,000, respectively, and the chairman of the Audit Committee and the Remuneration and Nomination Committee will receive a supplementary annual fee of DKK 40,000.

Admission card

Shareholders, who are entitled to attend the Annual General Meeting and wish to attend the Annual General Meeting, must request an admission card no later than on **May 23, 2021**. The request shall be made to CFO Carit Jacques Andersen, e-mail: cja@scandiononcology.com.

To reduce the risk of COVID-19 spreading, the Board of Directors urges shareholders to refrain from attending the Annual General Meeting in person and instead cast their votes by correspondence or proxy and watch the general meeting via webcast.

A shareholder may also request an admission card for a proxy holder that gives a physical meeting on behalf of the shareholder. The request must be made according to the above guidelines. The shareholder must fill in and sign the proxy and postal voting form, enclosed as **Schedule 3** 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 3** 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: cja@scandiononcology.com no later than **May 25, 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: cja@scandiononcology.com no later than **May 25, 2021 at 10.00 a.m. (CET)**.

As an alternative, postal voting can be submitted electronically via a [link](#) that can be found on the Company's website www.scandiononcology.com. Electronic postal vote must be received by the Company no later than **May 25, 2021 at 10.00 a.m. (CET)**. Postal votes received by the Company may not be cancelled.

Webcast

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

When the Annual 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 Annual General Meeting.

Shareholders participating via live webcast of the Annual General Meeting, are encouraged to submit a proxy or vote by post prior to the Annual 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 Annual General Meeting. The request for the webcast link shall be made to CFO Carit Jacques Andersen, e-mail: cja@scandiononcology.com no later than **May 25, 2021 at 10.00 a.m. (CET)**.

COVID-19

Due to the COVID-19 situation, any shareholder showing any symptoms will be referred to watch the Annual General Meeting electronically via webcast. Furthermore, the Danish authorities' measures may lead to shareholders being referred to watch the general meeting electronically via webcast.

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: Information on management positions (Board)

Schedule 3: Proxy and postal vote form

For further information regarding Scandion Oncology, please contact:

Bo Rode Hansen, President & CEO

Phone: +45 3810 2017



E-mail: info@scandiononcology.com

Website: www.scandiononcology.com

The information was provided by the contact person above for publication on May 10 CET at 15:30.

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.