

MINUTES OF ANNUAL GENERAL MEETING

On 27 April 2022 at 4 p.m. (CET), the annual general meeting was held in:

Scandion Oncology A/S
CVR no. 38613391
(the "**Company**")

at the Company's address, Fruebjergvej 3, 2100 Copenhagen Ø, Denmark.

The agenda was as follows:

1. Election of chairman of the meeting
2. Report from the board of directors on the Company's activities in the past year
3. Presentation of the audited annual report prepared in English for approval
4. Proposal of notice of discharge to the board of directors and the executive board
5. Decision on appropriation of profit or loss as recorded in the approved annual report
6. Proposal of approval of the board of directors' fee for 2022
7. Election of members of the board of directors
8. Election of auditor
9. Proposals resulting in changes to the Company's articles of association
 - 9(a): Proposal to authorize the board of directors to issue warrants and any related capital increase(s)
 - 9(b): Proposal to introduce English as corporate language etc.
 - 9(c): Proposal to other amendments of the Company's articles of association
10. Any other business

Re 1. Election of chairman of the meeting

The chairman, Peter Høngaard Andersen, welcomed the Company's shareholders and informed that the general meeting was webcasted live.

The board of directors proposed that attorney-at-law, Lise Lotte Hjerrild, Horten

Advokatpartnerselskab was elected as chairman of the meeting which was unanimously approved by the general meeting.

The chairman of the meeting noted with the unanimous consent of the general meeting that 24.2% of the share capital and votes was represented and that the general meeting was duly convened, and proper notice had been given in accordance with the Danish Companies Act and the Company's articles of association. The chairman of the meeting further noted that the general meeting was legally competent to transact business in relation to all items included on the agenda.

Re 2. Report from the board of directors on the Company's activities in the past year

Chairman of the board, Peter Høngaard Andersen, and board member and CEO, Bo Rode Hansen, presented a report on the Company's business in the past year.

The report was noted by the general meeting.

Re 3. Presentation of the audited annual report prepared in English for approval

The annual report 2021 was presented for the general meeting.

The annual report showed a deficit after tax of TDKK -51,705.

The general meeting unanimously approved the annual report.

Re 4. Proposal of notice of discharge to the board of directors and the executive board

The board of directors proposed to grant discharge to the board of directors and the executive board for their management of the Company during the period and for the content of the approved annual report for 2021.

The proposal was adopted unanimously.

Re 5. Decision on appropriation of profit or loss as recorded in the approved annual report

The board of directors proposed that the loss for the period from 1 January 2021 until 31 December 2021 of TDKK -51,705 is carried forward to next year.

The proposal was adopted unanimously.

Re 6. Proposal of approval of the board of directors' fee for 2022

The board of directors recommended that the general meeting for the financial year of 2022 approves the following board fees of the board of directors:

Base fee:

- Chairman: DKK 300,000
- Deputy chairman: DKK 150,000
- Ordinary member of the board of directors: DKK 100,000

In addition to the base fee the following additional fees were proposed:

- Chairman of the audit committee: DKK 40,000
- Chairman of the remuneration and nomination committee: DKK 40,000
- Chairman of the Business Development committee: DKK 40,000
- Member of the audit committee: DKK 25,000
- Member of the remuneration and nomination committee: DKK 25,000
- Member of the Business Development committee: DKK 25,000

The proposal implies an approval of a total expected fee for the board of directors of DKK 1,320,000 for 2022.

The proposal was adopted unanimously.

Re 7. Election of members of the board of directors

The board of directors proposed re-election of Jørgen Bardenfleth, Bo Rode Hansen, Thomas Feldthus and Martin Møller. In addition, the board of directors proposed election of Keld Flintholm Jørgensen, Martine J. van Vugt and Alejandra Mørk.

All candidates were elected in an uncontested election.

Re 8. Election of auditor

The board of directors proposed re-election of Deloitte Statsautoriseret Revisionspartnerselskab as the Company's auditor.

The proposal was adopted unanimously.

Re 9. Proposals resulting in changes to the Company's articles of association

The board of directors made the following three proposals, all of which entail changes to the Company's articles of association:

- 9(a): Proposal to authorize the board of directors to issue warrants and any related capital increase(s)
- 9(b): Proposal to introduce English as corporate language etc.
- 9(c): Proposal to other amendments of the Company's articles of association

Re 9(a). Proposal to authorize the board of directors to issue warrants and any related capital increase(s)

The board of directors had proposed that the Company's board of directors pursuant to section 155(2) of the Danish Companies Act, cf. section 169 thereof, is authorized to in the period up to 1 April 2027 in one or several instances to issue up to a total of 4,177,620 warrants (corresponding to a total nominal value of DKK 307,055.07 shares in the Company) to the Company's employees, members of the executive management and/or members of the board of directors, and on one or several occasions carry out the related capital increase(s).

With respect to other terms for the authorization, cf. section 155(3) of the Danish Companies Act, the board of directors had proposed that the general terms of the warrant programme enclosed as schedule 3 to the notice, should apply to warrants and any related capital increase(s).

The chairman of the meeting noted that resolution to amend the articles of association must be passed by at least two-thirds of the votes cast as well as at least two-thirds of the share capital represented at the general meeting, and if adopted the following provision will be inserted as a new section 4.3 in the Company's articles of association and the general terms of the warrant programme to the Company's articles of association as appendix 4.3:

"At the ordinary general meeting on April 27 2022, the Company's board of directors was, pursuant to section 155(2) of the Danish Companies Act, cf. section 169 thereof, authorized to in the period up to 1 April 2027 in one or several instances to issue up to a total of 4,177,620 warrants (corresponding to a total nominal value of DKK 307,055.07 shares in the Company) to the Company's employees, members of the executive management and members of the board of directors, and on one or several occasions carry out the related capital increase(s). The general meeting's resolution on the general terms for the warrants and the related capital increase(s) is enclosed as appendix 4.3 and constitutes and integrated part of these articles of association."

The proposal was adopted with 7,602,967 votes in favour of and 181,388 votes against the proposal.

Re 9(b). Proposal to introduce English as corporate language etc.

The board of directors proposed to introduce English as the corporate language of the Company, including with the possibility of holding the general meeting in English without simultaneous interpretation and that the Company's annual report must always be prepared in English.

The chairman of the meeting noted that the proposal may be adopted by simple majority, see sections 100(3) and (7) and 100a of the Companies Act, and if adopted, provisions to that effect will be included as a new item 13 of the articles of association, see schedule 2 to the notice.

The proposal was adopted with 7,610,725 votes in favour of and 111,130 votes against

the proposal.

Re 9(c). Proposal to other amendments of the Company's articles of association

The board of directors proposed to update the Company's articles of association be updated in accordance with the presented draft articles of association (schedule 2 to the notice), which form an integral part of these minutes.

The amendments to the articles of association will, among other, mean that:

- It is expressly stated that the board of directors shall elect a deputy chairman (section 9.4)
- In case of a tied vote, the chairman and, in the absence of the chairman the deputy chairman, shall have the casting vote (section 9.5)
- A cap is introduced on the maximum number of executive officers the board of directors can hire (section 9.8)

The chairman of the meeting noted that the proposal to amend the articles of association required that 2/3 of both the votes cast and the share capital represented at the general meeting vote in favour.

The proposal was adopted with 7,602,967 votes in favour of and 111,130 votes against the proposal.

Re 10. Any other business

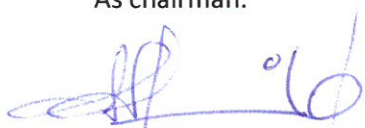
No further business was discussed nor resolved.

The general meeting authorised attorney-at-law, Lise Lotte Hjerrild, with a power of delegation, to apply for registration with the Danish Business Authority of the resolutions passed and to make such amendments as may be required by the Danish Business Authority for the purpose of registration.

The general meeting adjourned.

[Signature page follows]

As chairman:

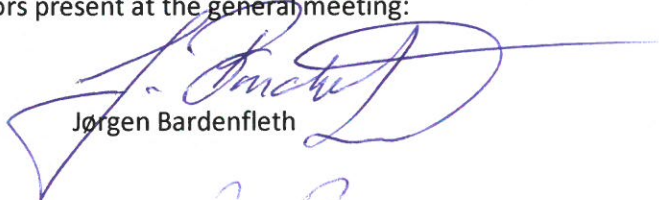


Lise Lotte Hjerrild
Attorney-at-law

Members of the board of directors present at the general meeting:



Martin Møller



Jørgen Bardenfleth



Bo Rode Hansen



Annie Rasmussen