



NOTICE TO CONVENE ANNUAL GENERAL MEETING 2025

GUBRA A/S



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GUBRA A/S

CVR NO. 30 51 40 41

To the shareholders of Gubra A/S (CVR no. 30 51 40 41), notice is hereby given of the annual general meeting of Gubra A/S (the "**Company**") to be held on:

THURSDAY, 3 APRIL 2025 AT 10:00 AM (CEST)

GUBRA A/S

HØRSHOLM KONGEVEJ 11B

DK-2970 HØRSHOLM

In accordance with article 12.1 of the articles of association the agenda of the meeting is as follows:

1. The board of directors' report on the Company's activities during the past financial year
2. Presentation of the audited annual report for adoption
3. Resolution on the appropriation of profit or payment of loss in accordance with the adopted annual report
4. Presentation of and advisory vote on the remuneration report
5. Approval of remuneration of the board of directors for the current financial year
6. Election of members to the board of directors
7. Election of auditor
8. Authorisation to acquire treasury shares
9. Proposal from the board of directors to amend article 8.1 of the Company's articles of association
10. Any proposals from the shareholders
11. Authorisation to the chair of the general meeting
12. Any other business

Re agenda item 1

The board of directors' report on the Company's activities during the past financial year.

The board of directors recommends that the report is approved.

Re agenda item 2

Presentation of the audited annual report for adoption.

The board of directors recommends that the annual report is adopted.

Re agenda item 3

Resolution on the appropriation of profit or payment of loss in accordance with the adopted annual report.



The board of directors recommends that the result of the year, which is a loss of DKK 36 million (rounded), is carried forward to the following year.

Re agenda item 4

Presentation of and advisory vote on the remuneration report.

The vote on the remuneration report is a non-binding advisory vote and is subject to section 139b of the Danish Companies Act.

The remuneration report has been prepared in accordance with the requirements prescribed by section 139b of the Danish Companies Act and contains, inter alia, an overall view of the total remuneration for 2024 of each member of the board of directors and the executive management of the Company.

The remuneration report is available at the Company's website: www.gubra.dk under "Investors > Governance Documents".

Re agenda item 5

Approval of remuneration of the board of directors for the current financial year.

The board of directors recommends that the remuneration to the board of directors for 2025 is slightly increased compared to 2024:

- Ordinary members of the board receive basic remuneration amounting to DKK 275,000.
- The Chair of the board receives the basic remuneration amounting to DKK 700,000.
- The Deputy Chair of the board receives the basic remuneration amounting to DKK 450,000.
- In addition, ordinary members of the Audit Committee receive basic remuneration amounting to DKK 75,000 and the Chair of the Audit Committee receives basic remuneration amounting to DKK 150,000.
- Ordinary members of the Nomination and Remuneration Committee receive basic remuneration amounting to DKK 50,000 and the Chair of each of these committees receive basic remuneration amounting to DKK 100,000.
- In addition, members of the Scientific Committee receive basic remuneration amounting to DKK 60,000 and the Chair receive basic remuneration amounting to DKK 120,000.

The board of directors notes that the remuneration is proposed adjusted to get the remuneration level to be on par with the board remuneration in the market and in comparable benchmark companies in order for the Company to be able to keep and attract the right board profiles.

The board of directors has established an Audit Committee, a Nomination and Remuneration Committee, and a Scientific Committee.

Re agenda item 6

Election of members to the board of directors.

According to the articles of association, all members of the board of directors elected by the general meeting are elected for a term of one year.

The board of directors proposes the re-election of the following members in accordance with the recommendation of the Nomination and Remuneration Committee:

- Jacob Jelsing
- Alexander Thomas Martensen-Larsen
- Astrid Haug
- Arndt Justus Georg Schottelius
- Monika Lessl



Further, the board of directors proposes to elect Niels Vrang and Claudia Mitchell as new members of the board of directors.

Henriette Dræbye Rosenquist does not stand for re-election.

The board of directors notes that Jacob Jelsing will step down as chair of the board of directors in connection with the annual general meeting but will continue to serve as an ordinary member of the board of directors. The members of the board will propose to elect Monika Lessl as new chair.

In accordance with paragraph 3.2.1 of the Danish Recommendations on Corporate Governance, Alexander Thomas Martensen-Larsen, Astrid Haug, Arndt Justus Georg Schottelius, Claudia Mitchell and Monika Lessl are considered independent.

A description of the backgrounds of the proposed candidates is attached as Appendix 1 to this notice.

Re agenda item 7

Election of auditor.

The board of directors proposes the re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (PwC) as the Company's auditor for both financial and sustainability reporting purposes in accordance with the Audit Committee's recommendation.

The Audit Committee has not been influenced by third parties and has not been subject to any agreement with third parties, which limits the general meetings election of certain auditors or audit firms.

Re agenda item 8

Authorisation to acquire treasury shares.

No proposal has been made under this agenda item, as the board of directors in connection with the IPO was authorised in the period until 14 March 2028 to approve the acquisition of treasury shares, on one or more occasions, with a total nominal value of up to 10% of the share capital of the Company. The consideration may not deviate more than 10% from the official price quoted on Nasdaq Copenhagen A/S at the time of the acquisition.

Re agenda item 9

Proposal from the board of directors to amend article 8.1 of the Company's articles of association.

The board of directors proposes that the general meeting approves to amend article 8.1 of the Company's articles of association to align with Gubra's current group structure. Consequently, article 8.1 of the articles of association is proposed amended as illustrated below (deleted sections are struck through, and additions are underlined):

"Article 8.1

The Company shall each year transfer 10% of the group's (excluding Gubra Green ApS) pre-tax profit its earnings before interests and taxes (EBIT) for the respective financial year to Gubra Green ApS, CVR no. 43 72 01 04 (hereinafter "Gubra Green"). In case of negative group pre-tax profit in the Company (excluding Gubra Green), 10% of the loss is carried forward reducing future payments from the Company to Gubra Green."

The draft revised articles of association are available on the Company's website: www.gubra.dk under the Investor section.

Following the general meeting the adopted articles of association will be uploaded to the Company's website: www.gubra.dk under the Investor section.

Re agenda item 10

The Company has not received any proposals from shareholders to be included on the agenda.



Re agenda item 11

Authorisation to the chair of the general meeting.

The board of directors proposes that the chair of the general meeting be authorised to make such alterations, amendments or additions to the resolutions passed by the general meeting and the application for registration of the resolutions to be filed with the Danish Business Authority (Erhvervsstyrelsen) as the authority may require for registration.

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General information

This notice, including the agenda and the full text of the proposed resolutions as well as the remuneration report, the draft revised articles of association, the information about the total number of shares and the voting rights on the date of the notice, and the proxy/postal voting form and registration form to be used for ordering admission cards will be available from the day of this notice at www.gubra.dk under the Investor section.

This notice, including the agenda and the full text of the proposed resolutions, will also be sent by email to the registered shareholders who have registered their email addresses with the Company in accordance with article 10.3 of the articles of association.

The Company's annual report for 2024 is available in English at www.gubra.dk under "Investors > Financial Reports".

The general meeting is led by a chair of the meeting elected by the board of directors pursuant to article 11.8 of the articles of association.

Votes and voting requirements

Adoption of the proposals made under items 2, 3, 5, 6, 7, and 11 can be adopted by a simple majority of the votes.

Adoption of the proposal made under item 9 requires at least two-thirds of the votes cast as well as at least two-thirds of the share capital represented at the general meeting.

The vote on item 4 is a non-binding advisory vote.

The share capital of the Company amounts to nominally DKK 16,349,703. Each share of nominally DKK 1 carries one vote and thereby entitles the holder to one vote at the general meeting.

Registration date

The shareholders' right to vote at the Company's annual general meeting or the right to vote by post are determined in proportion to the shares held by the shareholders on the date of registration.

The date of registration is Thursday, 27 March 2025.

Only persons who are shareholders in the Company on Thursday, 27 March 2025 are entitled to attend and vote at the annual general meeting, note however below on the shareholders' timely request for admission cards.

The number of shares held by each shareholder in the Company on the date of registration is calculated as of the expiry of the registration date. The calculation will be based on the registration of shares in the register of shareholders and such duly documented notifications to the Company regarding the acquisition of shares that have not yet been recorded in the register of shareholders but have been received by the Company before expiry of the registration date.



In order to be recorded in the register of shareholders and included in the calculation, information about shareholdings must be substantiated by the presentation of a transcript from VP Securities A/S or other similar documentation that may not be more than one month old. Such documentation must be duly received by the Company before the expiry of the registration date.

Admission card

In order to attend the annual general meeting, shareholders must no later than on Monday, 31 March 2025 at 11:59 pm (CEST) have requested for admission cards to the general meeting via the shareholder portal at www.gubra.dk by using MitId or username and password.

Admission cards may also be requested for by returning a completed and signed registration form in person or by post to Computershare A/S, Lottenborgvej 26, DK-2800 Kgs. Lyngby, in writing or by email to agm@computershare.dk, no later than on Monday, 31 March 2025 at 11:59 pm (CEST). Admission cards are issued to shareholders who hold shares in the Company at the expiry of the registration date.

Please note that admission cards will be sent out electronically via email to the email address specified in the shareholder portal upon registration. The admission card must be presented at the annual general meeting either electronically on a smartphone/tablet or in a printed version. If no email address is specified in the shareholder portal, shareholders may download and/or print the admission cards through the shareholder portal at the Company's website www.gubra.dk.

Further, shareholders who have requested admission cards without specifying their e-mail address can collect the admission card at the entrance of the annual general meeting upon presentation of valid ID.

Proxy / Power of attorney

Shareholders may appoint a proxy holder, e.g. if the shareholder is unable to attend the annual general meeting.

Proxy holders may be appointed electronically through the shareholder portal at the Company's website www.gubra.dk by using MitId or username and password no later than on Monday, 31 March 2025 at 11:59 pm (CEST).

Proxy holders may also be appointed in writing by using the proxy form. Completed and signed forms must be received by the Company at the address Computershare A/S, Lottenborgvej 26, DK-2800 Kgs. Lyngby, or by email to agm@computershare.dk no later than on Monday, 31 March 2025 at 11:59 pm (CEST).

Computershare A/S is open for inquiries on weekdays from 9:00 am - 3:00 pm (CEST) by telephone +45 4546 0997 or by email to agm@computershare.dk.

Postal vote / Vote in writing

Instead of voting in person at the annual general meeting, the shareholders may vote by post, i.e. vote in writing before the annual general meeting is held.

Postal votes may be submitted electronically through the shareholder portal at the Company's website www.gubra.dk by using MitId or username and password no later than on Wednesday, 2 April 2025 at 12:00 noon (CEST).

Postal votes may also be submitted by using the postal voting form which is available on the Company's website www.gubra.dk under the Investor section. The completed and signed form must be received by the Company at the address Computershare A/S, Lottenborgvej 26, DK-2800 Kgs. Lyngby, or via email to agm@computershare.dk no later than on Wednesday, 2 April 2025 at 12:00 noon (CEST).

A postal vote that has been received by the Company cannot be revoked. In the event that new proposals are submitted, including any amendments to proposals, or in the event of proposals for new candidates to the board of directors or audit which are not on the agenda, postal votes will be taken into account if the new proposal is substantially the same as the original proposal.



Questions

The shareholders may submit questions in writing in relation to the agenda and the documents for the purpose of the annual general meeting. Questions may be submitted by post or by email to kbo@gubra.dk.

Questions submitted in advance of the general meeting must be received by the Company no later than on Monday, 31 March 2025 at 11:59 pm (CEST). Such questions will be answered in writing or orally at the general meeting.

Computershare A/S is open for inquiries on weekdays from 9:00 am - 3:00 pm by telephone +45 45 46 09 97 or by email to agm@computershare.dk.

Processing of personal data

In connection with the general meeting, personal data will be processed in accordance with the Company's privacy policy available at <https://www.gubra.dk/privacy-policy/>.

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Hørsholm, on 10 March 2025

The board of directors of Gubra A/S



APPENDIX 1

CVs of the Board of Directors

Jacob Jelsing

Experience

Jacob Jelsing is co-founder of Gubra and has been Chair of the Board of Directors of Gubra since May 2022. Jacob has previously held positions as COO and CSO at Gubra, until 2016, where he joined the Board of Directors as Vice-Chair. Before Gubra, Jacob Jelsing worked as a section manager at Rheoscience A/S from 2006 until 2008. He obtained his PhD at Bispebjerg University Hospital in 2006.

Current position

Chair of the board of Planetary Impact Ventures, Chair of Searine A/S, board member of Sould, CEO of Change Ventures and Earthbreak.

Education

M.Sc. in Biology and PhD in Neurostereology from the University of Copenhagen.

Competences

Leadership – Commercial business – R&D, technology, digitalization – People leadership and change management – ESG – Biotech – CRO/sales/marketing

Alexander Martensen-Larsen

Experience

Alexander Thomas Martensen-Larsen has been the Deputy Chair of the Board of Directors of Gubra since May 2022. Alexander has vast experience from both listed and unlisted companies and has previously held several management and executive positions, including Group CEO and Group CFO in IC Group (until 2019 listed on NASDAQ Copenhagen) and Director of M&A at TDC, as well as a background in investment banking from Morgan Stanley.

Current position

Chair of the board in Revolution Race (listed on NASDAQ Stockholm), Relesys (listed on NASDAQ First North Premier Copenhagen), The Jewellery Room, Give Elementer, and Laplandar. Alexander is also Vice Chair of the board of directors of Tiger of Sweden and By Malene Birger.

Education

MBA from IMD and a B.Sc. in international business from Copenhagen Business School.

Competences

Leadership – Finance – M&A – Commercial business – People leadership and change management – Listed company – CRO/sales/marketing

Arndt Justus Georg Schottelius

Experience

Arndt Justus Georg Schottelius has been a member of the Board of Directors of Gubra since September 2022.



Arndt Schottelius is a highly experienced executive with more than 25 years of experience from the pharma and biotech industry and has previously held several management and executive positions including Director and Medical Director Immunology Early Development at Genentech, Inc., Chief Development Officer of MorphoSys AG and EVP and Head of Research and Development and member of the management board of Kymab Ltd., now part of Sanofi, as well as Chief Scientific Officer of Affimed N.V. (listed on NASDAQ CM). In his leadership positions, he has formed and led successful R&D organizations and established valuable portfolios of drug candidates.

Current position

Arndt Schottelius is serving as Chief Executive Officer of Maxion Therapeutics, Ltd. in Cambridge, UK.

Education

MD PhD from Albert Ludwigs University Freiburg, Germany, resident physician at Charité University Hospital Berlin, Germany, postdoctoral fellow at the University of North Carolina at Chapel Hill, USA, and a Privatdozent/Lecturer (habilitation in experimental internal medicine) at Ludwig-Maximilian University of Munich. Completed the Leadership and Strategy in Pharmaceuticals and Biotech program at Harvard Business School.

Competences

Leadership – R&D, technology, digitalization – Clinical development – People leadership and change management – Listed company – Biotech – CRO/sales/marketing

Monika Lessl

Experience

Monika Lessl has been a member of the Board of Directors of the company since November 2023. She is an internationally experienced pharma and life science Executive with more than 25 years of R&D and Innovation leadership. Previously, she was Senior Vice President at Bayer AG, overseeing Corporate R&D and the company's global societal engagement with a focus on Sustainability and Innovation. As head of Innovation Strategy, she developed and led Bayer's Innovation Agenda to strengthen Bayer's Innovation capabilities and foster new business models. As Head of External Innovation Therapeutics, she was responsible for creating the external innovation strategy and leading global partnering activities.

Current position

Member of the Board of Trustees of the Bayer Foundation and the Finkelstein Foundation. Besides these roles, she is a Non-Executive Director of the Marienhaus GmbH, a German hospital group, and chair of the Board of Trustees of the Max Planck Institute for Neurobiology of Behaviour. She acts as a jury member of the European Innovation council and the German Ministry of Science and Education.

Education

PhD in Biochemistry from the Max Planck Institute for Molecular Genetics in Berlin and a Diploma in General Management from the Ashridge Business School in London, UK. Beyond this, she holds a digital diploma from IMD Lausanne and joined the Corporate Directors' program at Harvard Business School.

Competences

Leadership – M&A – Commercial business – R&D, technology, digitalization – People leadership and change management – ESG – Listed company – Big pharma – Corporate Governance.



Astrid Haug

Experience

Astrid Haug is an independent consultant in Astrid Haug ApS bureau, consulting private companies, organizations, start-ups, and funds on digital strategy, social media, innovation, and green impact communication. She is the author of six books and is recognized as an expert on radio and television debates and other media covering these topics.

Current position

Member of Faculty at CBS/Børsen Executive Board education and member of the Digital Council at the Danish Academy of Technical Sciences. Besides that, she acts as a board member in UNICEF Denmark (Chair), Symbion A/S, Nørrebro Teater (vice-chair), Fælleshaven, and Re-Zip Aps.

Education

Astrid holds a cand. mag. in Media Sciences.

Competences

Leadership – R&D, technology, digitalization – ESG – CRO/sales/marketing

Niels Vrang

Experience Niels Vrang co-founded Gubra in 2008. Niels Vrang has previously been CEO from October 2010 until September 2016 in Gubra A/S. From September 2016 until May 2022 Niels Vrang served as the Chair of the Board at Gubra A/S. From May 2022 until July 2024 Niels Vrang served as CSO. Prior to co-founding Gubra, Niels Vrang was Director of Discovery at Rheoscience.

Current position

Niels has since July 2024 been an external advisor to Gubra.

Education

Niels Vrang hold an MD and a PhD in Neuroscience from the University of Copenhagen.

Claudia Mitchell

Dr. Claudia Mitchell is a seasoned entrepreneur, biopharma executive, and board member with over 25 years of global experience in regenerative medicine and life sciences. Her career spans academia, non-profits, biotech, pharmaceuticals, and venture capital, demonstrating her ability to navigate diverse sectors and drive innovation. As a biotech leader, she has successfully founded and led multiple start-ups, secured high-value licensing and M&A deals, and played a pivotal role in advancing drug development from research to clinical trials. Her strategic acumen was further honed at Astellas Pharma, where she managed a \$14B portfolio and became the first woman and non-Japanese executive to hold a Senior VP position at the company's headquarters. She brings extensive board experience in both private and public biotech firms, including leadership in impact-driven venture capital. With expertise in corporate governance, diverse international settings, and R&D strategy, she is well-equipped to contribute as a board member of Gubra, ensuring strategic growth and innovation in a competitive landscape.