

NOTICE TO CONVENE HERANTIS PHARMA PLC'S EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Notice is given to the shareholders of Herantis Pharma Plc to the Extraordinary General Meeting of the Company to be held on 2 December 2020, commencing at 10.00 a.m. (Eastern European Time) at the premises of Krogerus Attorneys Ltd, at the address Unioninkatu 22, 00130 Helsinki, Finland. Shareholders of the Company may participate and exercise their shareholder rights in the meeting only by voting in advance and by submitting counterproposals and asking questions in advance. Instructions to the shareholders can be found below in this notice in section C Instructions for the participants in the Extraordinary General Meeting of Shareholders.

The Board of Directors of the Company has resolved on extraordinary measures pursuant to the temporary legislation approved by the Finnish Parliament on 2 October 2020. In order to prevent the spread of the COVID-19 pandemic, the Company has decided to undertake certain actions permitted under the temporary legislation, so that the Extraordinary General Meeting may be organized in a predictable way, taking into account the health and safety of the shareholders, personnel and other stakeholders of the Company.

A Matters on the agenda of the Extraordinary General Meeting of Shareholders

At the Extraordinary General Meeting of Shareholders, the following matters will be considered:

1 OPENING OF THE MEETING

2 CALLING THE MEETING TO ORDER

Marko Vuori, attorney-at-law, will act as the chairperson of the Extraordinary General Meeting of Shareholders. If Marko Vuori is not able to act as chairperson due to a weighty reason, the Board of Directors will nominate a person it deems most suitable to act as chairperson.

3 ELECTION OF PERSON TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Tom Fagernäs, attorney-at-law, will act as the person to confirm the minutes and supervise the counting of votes. If Tom Fagernäs is unable to act as the person to confirm the minutes and supervise the counting of the votes due to a weighty reason, the Board of Directors will nominate a person it deems most suitable to act as a person to confirm the minutes and supervise the counting of votes.

4 RECORDING THE LEGALITY OF THE MEETING

5 RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES

Shareholders who have voted in advance within the advance voting period and have the right to attend the Extraordinary General Meeting of Shareholders under Chapter 5, Section 6 and Chapter 5, Section 6a of the Finnish Companies Act shall be deemed

shareholders represented at the meeting. The list of votes will be adopted based on information delivered by Euroclear Finland Oy.

6 AUTHORIZATION OF THE BOARD OF DIRECTORS TO DECIDE ON ISSUING SHARES

The Board of Directors proposes that the Extraordinary General Meeting of Shareholders authorize the Board of Directors to decide on the issuance of shares as follows:

The shares issued under the authorization may be new shares or treasury shares. Under the authorization, a maximum of 4,710,000 shares, which corresponds to approximately 62 per cent. of all of the shares in the Company, may be issued. The shares may be issued in one or more tranches.

Under the authorization, shares may be issued for the purposes of financing the development necessary for the business of the Company in implementing its new research and development strategy, announced on 1 November 2020, as well as for the purposes of strengthening the Company's capital structure and for other purposes decided by the Board of Directors.

Under the authorization, the Board of Directors may resolve upon issuing new shares to the Company itself. However, the Company, together with its subsidiaries, may not at any time hold more than 10 per cent. of all its registered shares.

The Board of Directors is authorized to resolve on all terms of the share issue. The Board of Directors is authorized to resolve on a directed share issue in deviation from the shareholders' pre-emptive rights, provided that there is a weighty financial reason for the Company to do so.

The proposed authorization does not invalidate any earlier authorizations entitling the Board of Directors to decide on share issues or issues of special rights entitling to shares.

The authorization is valid until 31 December 2021.

7 AMENDMENT TO TERMS OF "2016 I" OPTION RIGHTS

The Board of Directors proposes that the Extraordinary General Meeting resolve to amend the Terms and Conditions regarding "2016 I" Options and Share Subscriptions based on them, dated 30 April 2016 and registered with the Trade Register maintained by the Finnish Patent and Registration Office on 20 May 2016, so that the second paragraph of Section 2.2 (Share subscription and payment) thereof regarding the share subscription period would be extended to read as follows:

The share subscription period for 2016 I Options expires for each Recipient six months after the last day of the Recipient's employment or service offer to the Company, however no later than 31 December 2023.

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AUTHORIZATION OF THE BOARD OF DIRECTORS TO DECIDE ON ISSUING OPTION RIGHTS AND OTHER SPECIAL RIGHTS ENTITLING TO SHARES

The Board of Directors proposes that the Extraordinary General Meeting of Shareholders authorize the Board of Directors to decide on the issuance of option rights and other special rights entitling to shares, pursuant to Chapter 10 of the Companies Act as follows:

Under the authorization, option rights and other special rights entitling to shares may be issued in connection with the Company's incentive program to the CEO, the CFO and other members of the management team as well as employees of the Company.

Under the authorization, option rights and other special rights entitling to a maximum of 1,230,000 shares can be issued. However, the number of shares granted under the option rights and other special rights may not, together with the existing option rights and other special rights of the Company related to the Company's incentive programs, exceed 10 per cent. of the total number of shares issued and outstanding in the Company at any given time. The option rights and other special rights entitling to shares can be issued in one or more tranches.

The Board of Directors is authorized to resolve on all terms for the issuance of the special rights entitling to shares. The Board of Directors is authorized to resolve on a directed issue of the special rights entitling to shares in deviation from the shareholders' pre-emptive right, provided that there is a weighty financial reason for the Company to do so.

The proposed authorization does not invalidate any earlier authorizations entitling the Board of Directors to decide on issues of special rights entitling to shares.

The authorization is valid for five (5) years from the decision of the Extraordinary General Meeting of Shareholders.

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CLOSING OF THE MEETING

B Documents of the Extraordinary General Meeting of Shareholders

The proposals of the Board of Directors on the agenda of the Extraordinary General Meeting of Shareholders, this notice, the 2019 financial statements, report of the Board of Directors and the Auditor's report, the half year financial report 1 January–30 June 2020 as well as the Board of Directors' statement on events after the half year financial report that are material to the Company are available on Herantis Pharma Plc's website at www.herantis.com. A copy of the annual report will be sent to shareholders upon request.

The minutes of the meeting will be available on the abovementioned website as from 16 December 2020 at the latest.

C Instructions for the participants in the Extraordinary General Meeting of Shareholders

In order to prevent the spread of the COVID-19 pandemic, the meeting will be organized so that the shareholders are not allowed to be present at the meeting venue. Shareholders cannot participate in the meeting through real-time telecommunications or technical means either. Shareholders can participate in the meeting and use their shareholder rights only by voting in advance in accordance with the instructions below.

1. Shareholders registered in the shareholders' register

Each shareholder being registered on 20 November 2020 in the shareholders' register of the Company held by Euroclear Finland Oy has the right to participate in the Extraordinary General Meeting of Shareholders. A shareholder whose shares are registered on his/her personal book-entry account, is registered in the shareholders' register of the Company. A shareholder may participate in the Extraordinary General Meeting of Shareholders only by voting in advance as described below.

2. Registration for the meeting and advance voting

Registration for the meeting and advance voting shall begin on 17 November 2020 at 4.00 p.m. (Eastern European Time) following the deadline for submitting counterproposals. A shareholder registered in the shareholders' register of the Company, who wishes to participate in the Extraordinary General Meeting of Shareholders by voting in advance, must register for the meeting and vote in advance no later than by 25 November 2020 at 10.00 a.m. (Eastern European Time), by which time the registration and votes need to be received.

In connection with registering for the meeting, certain personal details requested must be provided, such as the name, personal identification number or business ID, address and telephone number of the shareholder. Personal information given by the shareholders to Euroclear Finland Oy or to the Company will be used solely in the context of the Extraordinary General Meeting of Shareholders and the processing of related registrations.

Shareholders who have a Finnish book-entry account, may register and vote in advance on certain items on the agenda of the Extraordinary General Meeting from 17 November 4.00 p.m. (Eastern European Time) until 25 November 2020 10.00 a.m. (Eastern European Time) by the following means:

- (a) on the Company's website <https://herantis.com/event/extraordinary-general-meeting-2020/>

The book-entry account number of the shareholder is needed for voting in advance electronically. Other instructions relating to the advance voting may be found on the Company's website.

- (b) by mail or email

A shareholder may send the advance voting form available on the Company's website or corresponding information to Euroclear Finland Oy by letter to Euroclear Finland Oy, Yhtiökokous / Herantis Pharma Plc, P.O. Box 1110, FI-00101 Helsinki or by email at yhtiokokous@euroclear.eu.

If the shareholder participates in the meeting by sending the votes in advance to Euroclear Finland Oy, the delivery of the votes before the deadline for registering and advance voting constitutes registration for the Extraordinary General Meeting of Shareholders, as long as the information required for registering for the meeting as described above is also provided therein.

Instructions relating to the voting may also be found on the Company's website at <https://herantis.com/event/extraordinary-general-meeting-2020/>.

3. Holders of nominee registered shares

A holder of nominee registered shares has the right to participate in the Extraordinary General Meeting by virtue of such shares, based on which he/she would on the record date of the Extraordinary General Meeting, i.e. on 20 November 2020 be entitled to be registered in the shareholders' register of the Company held by Euroclear Finland Oy. The right to participate in the Extraordinary General Meeting requires, in addition, that the shareholder, on the basis of such shares, has been registered into the temporary shareholders' register held by Euroclear Finland Oy, at the latest on 27 November 2020 by 10.00 a.m (Eastern European Time). As regards nominee registered shares this constitutes due registration for the Extraordinary General Meeting. Changes in shareholding after the record date do not affect the right to participate in the meeting or the number of voting rights held in the meeting.

A holder of nominee-registered shares is advised to request, without delay, the necessary instructions regarding the registration in the shareholders' register of the Company and registration for the Extraordinary General Meeting of Shareholders from his/her custodian bank. The account management organization of the custodian bank shall register a holder of nominee registered shares into the temporary shareholders' register of the Company at the latest by the time stated above, and to see to the advance voting on behalf of the holder of nominee registered shares.

4. Shares registered in Euroclear Sweden AB

A shareholder with shares registered in Euroclear Sweden AB's Securities System who wishes to attend and vote at the Extraordinary General Meeting must:

- Be registered in the shareholders' register maintained by Euroclear Sweden AB no later than on 20 November 2020.
- Shareholders, whose shares are registered in the name of a nominee must, in order to be eligible to request a temporary registration in the shareholders' register of Herantis Pharma Plc maintained by Euroclear Finland, request that their shares are re-registered in their own names in the register of shareholders maintained by Euroclear Sweden AB, and procure that the nominee sends the above mentioned request for temporary registration to Euroclear Sweden AB on their behalf. Such registration must be made at the latest by 20 November 2020 and the nominee should therefore be notified well in advance before said date.
- Request temporary registration in the shareholders' register of Herantis Pharma Plc maintained by Euroclear Finland Oy. Such request shall be submitted in writing to Euroclear Sweden AB no later than on 23 November 2020 at 12 noon Central European Time.

This temporary registration made through written request to Euroclear Sweden AB is considered a notice of attendance at the Extraordinary General Meeting of Shareholders. Also shareholders, whose shares are registered in the shareholders' register maintained by Euroclear Sweden AB may only participate in the meeting and exercise their rights as

shareholders through voting in advance. The account management organization of the custodian bank must see to the voting in advance on behalf of a shareholder within the registration period applicable to nominee-registered shares. A notice of attendance regarding the meeting without the delivery of votes in advance will not be considered participation in the Extraordinary General Meeting of Shareholders.

5. Other instructions and information

Shareholders who hold at least one hundredth of all the shares in the Company have a right to make a counterproposal on the items on the agenda of the Extraordinary General Meeting of Shareholders, to be placed for a vote. Such counterproposals are required to be sent to the Company by email to egm@herantis.com no later than by 16 November 2020. In connection with making a counterproposal, shareholders are required to provide adequate evidence of their shareholding. The counterproposal will be placed for a vote subject to the shareholder having the right to participate in the Extraordinary General Meeting of Shareholders and that the shareholder holds at least one hundredth of all shares in the Company on the record date of the Extraordinary General Meeting of Shareholders. Should the counterproposal not be placed for a vote at the meeting, advance votes in favor of the proposal will not be taken into account. The Company will publish the counterproposals, if any, that may be voted on its website www.herantis.com no later than by 17 November 2020.

A shareholder has the right to ask questions referred to in Chapter 5, Section 25 of the Finnish Limited Liability Companies Act with respect to the matters to be considered at the meeting until 18 November 2020 by email to egm@herantis.com or by mail to Herantis Pharma Plc, "Extraordinary General Meeting", Bertel Jungin aukio 1, FI-02600 Espoo, Finland. Such questions from shareholders, the Company's management's answers to them, and any counterproposals that have not been placed for a vote will be made available on the Company's website at www.herantis.com no later than by 23 November 2020. In order to ask questions or make counterproposals, shareholders are required to provide adequate evidence of their shareholding.

On the date of this notice to the Extraordinary General Meeting of Shareholders, dated 11 November 2020, the total number of shares and votes in Herantis Pharma Plc is 7,594,905.

In Helsinki on 11 November 2020

HERANTIS PHARMA PLC

The Board of Directors