

Company Announcement no. 7/2016

To: NASDAQ Copenhagen A/S

Hørsholm, Denmark, April 6, 2016

Veloxis Pharmaceuticals A/S - Passing of Annual General Meeting

Summary: At Veloxis Pharmaceuticals A/S' Annual General Meeting held earlier today, all proposals from the Board of Directors were adopted, including approval of the Annual Report.

At the general meeting, the report by the Board of Directors and Executive Management was adopted and the audited Annual Report was approved.

It was decided that the previous year's net loss of DKK 176.1 million is carried forward by transfer to accumulated deficit.

Mette Kirstine Agger, Thomas Dyrberg, Anders Götzsche and Michael Thomas Heffernan were re-elected as members of the Board of Directors. Hence, the Board of Directors comprises:

- Mette Kirstine Agger
- Thomas Dyrberg
- Anders Götzsche
- Michael Thomas Heffernan

Subsequent to the Annual General Meeting, the Board of Directors constituted itself with Michael Thomas Heffernan as Chairman of the Board of Directors and Mette Kirstine Agger as Deputy Chairman of the Board of Directors.

Anders Götzsche will be Chairman and Mette Kirstine Agger will be member of the Audit Committee. Thomas Dyrberg will be Chairman and Michael Thomas Heffernan will be member of the Remuneration Committee. Michael Thomas Heffernan will be Chairman and Mette Kirstine Agger will be member of the Nomination Committee.

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab was re-elected as the company's auditor.

The proposal by the Board of Directors to update the company's remuneration policy including general guidelines for incentive-based remuneration to members of the Board of Directors and Executive Management was approved by the general meeting, and this resolution was incorporated in the company's articles of association.



The fee to the Board of Directors for the financial year 2016 was approved. The board members receive a fixed cash fee of USD 25,000 each and the chairman receives USD 75,000. In addition, the chairman of a board sub-committee receives an additional USD 25,000 USD per year.

Further, members of the Board of Directors may receive incentive-based remuneration under the company's general guidelines for incentive-based remuneration to members of the Board of Directors and Executive Management, ref. article 16 of the articles of association. Each board member will be granted warrants equal to the value of USD 150,000 calculated at the share price on the day of grant.

The proposal by the Board of Directors to amend the company's articles of association to the effect that the company's shares in the future will have the status of registered shares and thus no longer bearer shares was adopted by the general meeting.

The proposal by the Board of Directors to remove the provision in the company's articles of association regarding publication of notice of general meetings via the IT system of the Danish Business Authority was adopted by the general meeting.

The proposal by the Board of Directors to authorize the Board of Directors to issue warrants was adopted by the general meeting, and this resolution was incorporated in the company's articles of association. In accordance therewith the Board of Directors is until 6 April 2021 authorized, at one or more times, to issue up to 81,545,404 warrants, each conferring a right to subscribe for 1 share of nominal DKK 0.1 in the company, and to implement the corresponding increase(s) of the share capital. The warrants can be issued to employees, executive directors and board members in the company and its subsidiaries without pre-emptive subscription rights for the company's shareholders. The exercise price for warrants, which are issued pursuant to the authorization, shall at a minimum correspond to the market price of the company's shares on the date of issuance of the warrants.

The proposal by the Board of Directors to remove (i) already expired authorisations granted to the Board of Directors regarding adoption of capital increases and (ii) information about elapsed or annulled warrants from the company's articles of association was adopted by the general meeting.

The proposal by the Board of Directors to entitle the shareholders of the company to exercise the voting rights attaching to some of their shares in a manner that is not identical with the exercise of the voting rights attaching to other of their shares was adopted by the general meeting. This resolution was incorporated in the company's articles of association.

The proposal by the Board of Directors that information disclosed pursuant to applicable securities legislation, in force from time to time, including company announcements, in the future shall be in English only was adopted by the general meeting, and this resolution was incorporated in the company's articles of association.



The general meeting granted the Board of Directors an authorization until the next annual general meeting for the company to acquire the company's own shares for up to 10 per cent of the company's share capital at any time, provided that the acquisition, in accordance with the Danish Companies Act section 197, can be financed by the funds that may be distributed as ordinary dividends. The payment may not divide from the stock price at NASDAQ Copenhagen A/S with more than 10 per cent at the time of purchase.

For more information, please contact:

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About Veloxis Pharmaceuticals

Based in Hørsholm, Denmark, with an office in New Jersey, Veloxis Pharmaceuticals A/S, or Veloxis, is a specialty pharmaceutical company. Veloxis' unique, patented delivery technology, MeltDose®, is designed to enhance the absorption and bioavailability of select orally administered drugs. Veloxis is listed on the NASDAQ Copenhagen under the trading symbol VELO.

For further information, please visit www.veloxis.com.