

11 October 2023

Announcement no. 40

Notice convening the extraordinary general meeting of Pharma Equity Group A/S (the "Company")

November 2, 2023, at 3 PM CET

at

Wihlborg's Canteens
Slotsmarken 15
DK-2970 Hørsholm

The agenda for the extraordinary general meeting is as follows:

1. Presentation of the chairman of the meeting
2. Proposal for election to the Board of Directors

Re agenda item 1: Presentation of the chairman

In accordance with Article 7.1 of the Articles of Association, the Board of Directors has appointed attorney Martin Allan Christensen from Accura Advokatpartnerselskab as chairman at the extraordinary general meeting.

Re agenda item 2: Proposal for election to the Board of Directors

The Board proposes that the following new candidates be elected to the Board of Directors: (i) Omar S. Qandeel, and (ii) Martin Engell-Rossen.

Omar S. Qandeel was born in Jeddah, Saudi Arabia. After completing secondary education in Saudi Arabia, Mr. Qandeel pursued higher education in the United States attaining his Bachelor of Science in Physics from the University of California at Berkeley in 1985. He then attained a Master of Science degree in Geological Science and applied Mathematics awarded in 1990 from the University of Southern California.

Mr. Qandeel is an international businessman who is primarily focused on social-impact investment and project development jointly with Asian, European and Middle Eastern corporations and governments.

Notably, he was an investor in BlueOrchard Finance, a leading global impact investment managing company dedicated to debt-financing for microfinance institutions worldwide. Mr. Qandeel remains a member of the board after its acquisition by Schroders Group. To date, BlueOrchard has supported over 200 million people with low income in emerging and frontier markets.

Mr. Qandeel is an investor in Mister Loo, a company that aims to digitalize the public toilet sector and to become the leading service provider in Asia by contributing to state-of-the-art sanitary facilities and integrated e-health centers to enhance public health.

In his early career and after working at various family offices in Saudi Arabia, he developed an interest in international business and financial investments, which led to his first investment in Tetra Pak Manufacturing and Privacy Enhancing Technology in the 2000's. Mr. Qandeel went on to advise multinational companies on their Middle-East strategies and acquisitions, including HERO and Friesland.

Mr. Qandeel subsequently developed his relationship with Japanese companies including ShinMaywa Industries Ltd., FUJIFILM Corporation, Kawasaki and Global Mobility Service Inc., among others, in the roles of consultant and advisor. Mr. Qandeel's passion for education has led him to gain various positions in educational institutions. He has been appointed as a member of the Perlmutter Institute Global Executive Council of Brandeis International Business School in the USA. He is a vice-chairman of the international advisory board of the Universidad Camilo Jose Cela in Spain. He is an advisor of Fujita Health University in Japan. Lastly, he is a chairman of the advisory board of the Arrowsmith Program in Canada, and investor in the European license of the program.

Mr. Qandeel has a very extensive international network, both clinically and in relation to potential strong strategic alliances and new investors. If elected, he expects to focus on securing funding from investors and to support the Company's commercial expansion into new markets including the Middle East and Asia.

In summary of the above, Omar S. Qandeel holds the following management/advisory positions (as of today):

- Member of the advisory board of Jose Camellia University
- Member of the advisory board of Fujita Medical University
- Advisor to the board of Kawasaki
- Advisor to the board of Shinmaywa Industries

Martin Engell-Rossen is the owner of Engell-Rossen Strategy, a consultancy firm focusing on strategic management and positioning, and is also an active board member in a number of companies and foundations. Engell-Rossen, known as Denmark's leading political strategist, was born in 1975 in Glostrup, Denmark and grew up in the southern part of Denmark.

Mr. Engell-Rossen joined Danfoss A/S in 2020 as Senior Vice President of Group Communication & Sustainability and in a short time, lifted Danfoss to the top of the Danish ESG rankings. Sønderborg, the hometown of the manufacturing company, was after a year named as the "energy efficiency capital of the world" by IEA.

He came from a position as Chief of Staff at the Prime Minister's Office and Special Advisor to the Prime Minister, Mette Frederiksen, where he also had a seat in the government's decisive Economic and Coordination Committees. Mr. Engell-Rossen has been a special advisor to Mette Frederiksen since 2011, initially in her role as Minister of Employment and later in her role as Minister of Justice. In between those periods, Mr. Engell-Rossen was Chief of Staff for the Social Democrats, the leading opposition party, and was responsible for the development and execution of the winning strategy that brought the Social Democrats back to power in 2019.

Furthermore, Mr. Engell-Rossen has held leading positions at Microsoft Denmark and TDC and was also a partner in a Danish public affairs agency. Mr. Engell-Rossen's academic foundation is a Master of Corporate Communication from Copenhagen Business School (CBS), a Master of Political Science from Aarhus University, and a Master of International Relations from Jerusalem, Israel - affiliated with Gothenburg University in Sweden.

Martin Engell-Rossen holds the following management positions (as of today):

- Founder and owner of Engell-Rossen Strategy

- Active board member in Denmark's sovereign wealth fund, the Export and Investment Fund of Denmark ("EIFO")
- Active board member of Wise Home A/S
- Active board member of non-profit Koncertvirksomhedens Fond (that owns and operates Vega, the Music Venue of Copenhagen)

And previously:

- Senior Vice President, Head of Group Communication & Sustainability at Danfoss A/S
- Previous board member of non-profit Go To Sønderborg Foundation
- Chief of Staff of the Prime Minister's Office and Special Advisor to Prime Minister of Denmark, Mette Frederiksen.
- Chief of Staff of the Social Democratic Party and Special Advisor to the party head, Mette Frederiksen
- Special advisor to the Minister of Justice, Mette Frederiksen
- Special advisor to the Minister of Labor, Mette Frederiksen
- Head of Communications and member of the management team at Microsoft Denmark ApS
- Partner and Co-owner Radius Kommunikation A/S
- Head of the Public Affairs, Communications Department at TDC A/S

Both candidates are considered independent.

The Board of Directors will then consist of Christian Vinding Thomsen (Chairman), Martin Engell-Rossen, Omar S. Qandeel, Lars Gundorph and Peter Vilmann.

It is expected that the Board of Directors will appoint Martin Engell-Rossen as Deputy Chairman shortly following the extraordinary general meeting.

Majority requirements

The proposal under item 2 of the agenda may be adopted by simple majority.

Amount of share capital and shareholders' voting rights and participation

At the time of this notice convening the general meeting, the Company's total share capital is a nominal amount of DKK 1,022,963,883 divided into 1,022,963,883 shares of DKK 1,00 each. The Company's shares are admitted to trading and official listing on Nasdaq Copenhagen A/S and issued in paperless form through VP SECURITIES A/S.

Each share of DKK 1,00 gives one vote at the general meeting.

Shareholders right to attend and vote at the general meeting is determined on the basis of the shares held by such shareholder at the record date. The record date is one week before the general meeting. The shares held by the individual shareholder are determined at the record date on the basis of information on the shareholder's shareholding in the register of shareholders and notices of ownership received by the Company for the purpose of being registered in the register of shareholders, but which have not yet been registered in such register. The record date is 26 October 2023.

In order to attend the general meeting, a shareholder must have notified his or her participation to the general meeting in writing to the Company's office no later than three days before the extraordinary general meeting, i.e. no later than October 27, 2023, at 11:59 PM CEST.

Participation is also conditional on the shareholder having obtained an admission card in a timely manner as described below.

Admission cards, postal votes and power of attorney

Every shareholder, or proxy of a shareholder, must have an admission card in order to attend the general meeting. Up until October 27, 2023, at 11:59 PM CEST, admission cards to the general meeting may be requested via the Company's website: www.pharmaequitygroup.dk, on VP SECURITIES A/S' (Euronext Securities) website: <https://euronext.com/cph-agm>, or by written request via e-mail at CPH-investor@euronext.com. After this time, admission cards cannot be booked. Any advisors to shareholders must also be registered by name and within the same period of time to obtain admission cards to the general meeting.

Instead of casting their votes at the general meeting itself, shareholders may choose to vote by post (e-mail). Shareholders who choose to vote by post must send their postal vote to the Company by e-mail at CPH-investor@euronext.com or register the postal vote on VP SECURITIES A/S' (Euronext Securities) website: <https://euronext.com/cph-agm>, so that the postal vote is received by the Company no later than November 1, 2023 at 12.00 PM CET. The postal voting form can be found on www.pharmaequitygroup.dk. A postal vote received by the Company cannot be revoked.

Any shareholder may attend the general meeting by proxy, who must present a written and dated power of attorney. The power of attorney form can be found on www.pharmaequitygroup.dk. When submitting a power of attorney, the completed and signed proxy form must reach the Company no later than October 27, 2023, at 11:59 PM CEST. The power of attorney can be sent to the Company by e-mail on CPH-investor@euronext.com or the power of attorney can be registered on <https://euronext.com/cph-agm>.

Additional Information

As of today, (i) the notice, (ii) the information about the total number of shares and voting rights in the Company on the date of the notice (contained in this notice), (iii) the documents to be presented at the general meeting, (iv) the agenda and the complete proposals (contained in this notice), (v) as well as the proxy form and form for submitting postal votes will be available on the Company's website www.pharmaequitygroup.dk.

Questions from shareholders

Prior to the general meeting, shareholders may submit written questions until October 27, 2023, at 11:59 PM CEST to the Company's management on all matters that are of importance for the assessment of the Company's position or on the matters to be decided at the general meeting, as well as on the Company's relationship with the Group's companies. Questions can be sent to CEO Thomas Kaas Selsø at the e-mail address: tk@pharmaequitygroup.com.

Sincerely,

Pharma Equity Group

For the Board of Directors