

Agenda Annual General Meeting in STENOCARE A/S

Date: 14 May 2024 at 3:00 PM (CEST) (the doors open at 2:30 PM)

Place: Lund Elmer Sandager Law Firm, Kalvebod Brygge 39-4, DK-1560 København V

Agenda:

1. Appointment of a chairman of the meeting
2. Report of the chairman of the board of directors
3. Presentation of the annual report together with a resolution for its adoption
4. Resolution to appropriate the profit or cover the loss
5. Election of members of the board of directors
6. Appointment of an auditor
7. Authorisations to the board of directors
8. Amendment of articles of association
9. Any other business

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Comments to the agenda:

Item 1 - Appointment of a chairman of the meeting

The board of directors proposes attorney Ulrik Bayer as chairman of the meeting.

Item 4

The annual report shows that the loss for the year amounted to DKK 17,569,552. The board of directors propose a resolution to transfer DKK -17,569,552 to retained earnings and to pay out DKK 0 as dividends.

Item 5 - Election of members of the board of directors

The proposal implies to re-elect the current board of directors consisting of chairman Marianne Wier, Jeppe Bo Petersen, Søren Kjær and Søren Melsing Frederiksen.

Item 6 - Appointment of an auditor

The proposal implies to appoint EY Godkendt Revisionspartnerselskab, Dirch Passers Alle 36, 2000 Frederiksberg, CVR 30700228 as the company's auditors.

Item 7 - Authorisations to the board of directors

Proposal 1

The board of directors proposes to authorise the board of directors to issue warrants one or more times to the employees of the Company. As part of the proposal the board of directors proposes that a clause with the following wording, in all material aspects, are inserted in the articles of association clause 5.1 to replace the current clause 5.1:

"5.1 Authorization to the Board of Directors to issue Warrants with the corresponding capital increase

On the 14 May 2024 the Board of Directors is in accordance with section 155(2) of the Danish Companies Act authorized to issue warrants one or more times to the employees of the Company who, based on the opinion of the Board of Directors, make a special effort for the Company or who possess very special qualities that the Company benefits from.

The Board of Directors are authorized to make capital increases resulting from the Board of Directors exercising of its authorization.

Allocation of warrants cannot be made to the Company's Board of Directors, Management or the Company's original founders.

The Board of Directors' authorization is valid until 13 May 2029.

The authorization means that the Board of Directors is entitled to issue warrants one or more times, giving the stated employees the right to subscribe for up to 400,000 shares in the Company of DKK 0.08. The shares issued by the Board of Directors through exercise of the authorization may be subscribed for a price fixed by the Board of Directors, cf. the Danish Companies Act section 159(1). The price shall reflect the market price at the time of exercise of the authorization.

The authorization implies that the capital increase must be made by issuing new shares, that the new shares must be paid in cash and in full, that the new shares must belong to the same capital class as the existing shares, that the new shares are subscribed for in sizes of DKK 0.08, that there is no pre-emption right for existing owners of capital, that there are no restrictions on the negotiability of the shares in regards to future capital increases, that no restrictions apply to the transferability of the new shares, that none of the new owners of capital must be obliged to have its shares redeemed, that the new shares are negotiable instruments, and that the new shares must be registered by name and registered in the Company's register of shareholders, which is handled by VP Securities A/S or as decided by the Board of Directors.

The board of directors is entitled to make such changes and amendments to the articles of association as may be required as a result of the exercise of the authorisation and to have the changes registered with the Danish Business Authority.

The warrants issued pursuant to this authorisation are issued on the terms set out in the warrant program attached as appendix 5.1.”

Proposal 2

The board of directors proposes to authorise the board of directors to increase the capital by cash payment. As part of the proposal the board of directors proposes that a clause with the following wording, in all material aspects, are inserted in the articles of association clause 5.2.1 to replace the current clause 5.2.1:

“5.2.1

The board of directors are in the period until 13 May 2029 authorized to carry out one or more capital increases whereby an aggregate amount of up to nominally DKK 1,600,000, equal to 20,000,000, shares with a nominal value of DKK 0.08, are contributed to the Company by cash payment. The subscription shall be at the market price determined by the board of directors.

The authorisation implies that the capital increase must take place by issuing new shares on the terms that the new shares must belong to the existing share class, that the new shares shall be fully paid, that the shares are subscribed in amounts of DKK 0.08, that there is no pre-emption rights for existing shareholders, the new shares shall carry right of dividend and other rights in the Company from the date when the shares have been registered with the Danish Business Authority, the transferability of the new shares shall be subject to the same restrictions as apply to the existing shares in the Company in the same share class, that the shares are negotiable instruments, and that the shares are issued in the name of the holder and listed in the company's register of owners.

The board of directors can make the changes to the Company's articles of association, which are a necessary consequence of the capital increases made, including deleting this authorisation from the articles of association when the authorisation has been fully utilized or when the deadline has expired.”

Proposal 3

The board of directors proposes to authorise the board of directors to increase the capital by conversion of debt. As part of the proposal the board of directors proposes that a clause with the following wording, in all material aspects, are inserted in the articles of association clause 5.2.2 to replace the current clause 5.2.2:

“5.2.2

The board of directors are in the period until 13 May 2029 authorized to carry out one or more capital increases whereby an aggregate amount of up to nominally DKK 1,600,000, equal to 20,000,000, shares with a nominal value of DKK 0.08, are contributed to the Company by conversion of debt. The subscription shall be at the market price determined by the board of directors.

The authorisation implies that the capital increase must take place by issuing new shares on the terms that the new shares must belong to the existing share class, that the new shares shall be fully paid, that the shares are subscribed in amounts of DKK 0.08, that there is no pre-emption rights for existing shareholders, the new shares shall carry right of dividend and other rights in the Company from the date when the shares have been registered with the Danish Business Authority, the transferability of the new shares shall be subject to the same restrictions as apply to the existing shares in the Company in the same share class, that the shares are negotiable instruments, and that the shares are issued in the name of the holder and listed in the company's register of owners.

The board of directors can make the changes to the Company's articles of association, which are a necessary consequence of the capital increases made, including deleting this authorisation from the articles of association when the authorisation has been fully utilized or when the deadline has expired.”

Proposal 4

The board of directors proposes to authorise the board of directors to increase the capital by payment in other values than cash. As part of the proposal the board of directors proposes that a clause with the following wording, in all material aspects, are inserted in the articles of association clause 5.2.3 to replace the current clause 5.2.3:

“5.2.3

The board of directors are in the period until 13 May 2029 authorized to carry out one or more capital increases whereby an aggregate amount of up to nominally DKK 1,600,000, equal to 20,000,000, shares with a nominal value of DKK 0.08, are contributed to the Company by payment in other values than cash. The subscription shall be at the market price determined by the board of directors.

The authorisation implies that the capital increase must take place by issuing new shares on the terms that the new shares must belong to the existing share class, that the new shares shall be fully paid, that the shares are subscribed in amounts of DKK 0.08, that there is no pre-emption rights for existing shareholders, the new shares shall carry right of dividend and other rights in the Company from the date when the shares have been registered with the Danish Business Authority, the transferability of the new shares shall be subject to the same restrictions as apply to the existing shares in the Company in the same share class, that the shares are negotiable instruments, and that the shares are issued in the name of the holder and listed in the company's register of owners.

The board of directors can make the changes to the Company's articles of association, which are a necessary consequence of the capital increases made, including deleting this authorisation from the articles of association when the authorisation has been fully utilized or when the deadline has expired.”

Proposal 5

The board of directors proposes to limit the proposed clauses 5.2.1-5.2.3. As part of the proposal the board of directors proposes that a clause with the following wording, in all material aspects, are inserted in the articles of association clause 5.2.4 to replace the current clause 5.2.4:

“5.2.4

The board of directors’ exercise of the authorisations in clauses 5.2.1, 5.2.2 and 5.2.3 cannot collectively exceed a potential increase of the company's nominal share capital - on one or more times - by more than nominally DKK 1,600,000 equal to 20,000,000 shares with a nominal value of DKK 0.08.”

Proposal 6

The board of directors proposes to authorise the board of directors to issue warrants simultaneously with a capital increase in accordance with clause 5.2.1, 5.2.2 and/or 5.2.3. As part of the proposal the board of directors proposes that a clause with the following wording, in all material aspects, are inserted in the articles of association clause 5.2.6:

“5.2.6

Simultaneously with a capital increase in accordance with clause 5.2.1, 5.2.2 and/or 5.2.3, and as an integrate part the board of directors is authorised until 13 May 2029 to issue up to 40,000,000 warrants free of charge (by no cash payment) giving the right to subscribe for up to 40,000,000 shares with a nominal value of DKK 0.08 equal to nominally capital of DKK 3,200,000. Furthermore, the board of directors is authorised to resolve to increase the company’s share capital by up to nominally DKK 3,200,000 upon exercise of warrants and to make such changes to these articles of association as required as part of the exercise of this authority.

The warrants issued pursuant to this authorisation are issued on the terms set out in the warrant program attached as appendix 5.2.6.

The authorisation implies that both the capital increase and the new shares (warrants) are issued on the terms that the new shares must belong to the existing capital class, that the capital shares are subscribed in amounts of DKK 0.08, that no partial payment can be made. The authorisation implies that the capital increase may take place by issuing new shares without pre-emptive rights for the company’s existing shareholders. All new shares must have the same rights as the existing shares, so that the new shares do not confer special rights, are registered shares and negotiable instruments, that no restrictions shall apply to the negotiability of the new shares, and they give the right to dividends from the time of the share subscription. If the terms for the existing shares are amended the same amended terms shall apply for the shares issued under this authorisation.

The board of directors is entitled to make such changes and amendments to the articles of association as may be required as a result of the exercise of the authorisation and to have the changes registered with the Danish Business Authority.”

Proposal 7

The board of directors proposes to authorise the board of directors to issue warrants. As part of the proposal the board of directors proposes that a clause with the following wording, in all material aspects, are inserted in the articles of association clause 5.4 to replace the current clause 5.4:

“5.4

The board of directors is authorised in the period up to and including 13 May 2029 to issue up to a total of 20,000,000 warrants on one or more occasions, each giving the right to subscribe for 1 share with a nominal value of DKK 0.08 in the company, corresponding to the right to subscribe a total nominal capital amount of DKK 1,600,000 in the company.

Warrants must give the participants the right to subscribe for shares in the company at a market price determined by the board of directors. The warrants issued pursuant to this authorisation are issued on the terms set out in the warrant program attached as appendix 5.4.

The board of directors is authorised to increase the company's nominal share capital one or more times by up to a total of nominally DKK 1,600,000 by the exercise of the warrants under clause 5.4. The capital increase must be carried out by cash payment in connection with the exercise of warrants.

The authorisation implies that the capital increase must take place by issuing new shares on the terms that the new shares must belong to the existing capital class, that the capital shares are subscribed in amounts of DKK 0.08, that no partial payment can be made. The authorisation implies that the capital increase may take place by issuing new shares without pre-emptive rights for the company's existing shareholders. All new shares must have the same rights as the existing shares, so that the new shares do not confer special rights, are registered shares and negotiable instruments, that no restrictions shall apply to the negotiability of the new shares, and they give the right to dividends from the time of the share subscription. If the terms for the existing shares are amended the same amended terms shall apply for the shares issued under this authorisation.

The board of directors is authorised to make the necessary changes to these articles of association in connection with the issuance of warrants in accordance with the authorisation of the general meeting and in the exercise of warrants by the participants. The board is also authorised to arrange for the issuance of warrants, amendments to the articles of association as a result of the issuance of warrants and the corresponding capital increase to be registered with the Danish Business Authority.”

Proposal 8

The board of directors proposes to limit clause 5.3.b and the proposed clause 5.4. As part of the proposal the board of directors proposes that a clause with the following wording, in all material aspects, are inserted in the articles of association clause 5.6 to replace the current clause 5.6:

“5.6

The board of directors' exercise of the authorisations in clauses 5.3.b and 5.4 cannot collectively exceed a potential increase of the company's nominal share capital - on one or more times - by more than nominally DKK 1,600,000 equal to 20,000,000 shares with a nominal value of DKK 0.08.

After the board of director's exercise of the authorizations in clause 5.3.b and 5.4 (noted below the clauses), an authorization in accordance with clause 5.3.b and 5.4 of nominally DKK 1,538,267.68 remains."

Proposal 9

The board of directors proposes to authorise the board of directors to issue convertible loans. As part of the proposal the board of directors proposes that a clause with the following wording, in all material aspects, are inserted in the articles of association clause 5.8.1:

"5.8.1

The board of directors is authorised in the period up to and including 13 May 2029 to issue convertible loans up to a total of DKK 15,000,000 on one or more occasions. The convertible loans will give the right to subscribe for shares in the company, each share with a nominal value of DKK 0.08, corresponding to the right to subscribe a total nominal capital amount of up to DKK 1,200,000 in the company.

The main terms for the convertible loans issued pursuant to this authorisation are attached as (appendix 5.8.1). The board of directors are authorised to complete the outstanding terms in appendix 5.8.1 in relation to what the board of directors considers to be the market conditions at the time of the issuance of the convertible loan.

The board of directors is authorised to increase the company's nominal share capital one or more times by up to a total of nominal DKK 1,200,000 by converting the convertible loans to shares. Capital increase must be carried out in connection with the conversion of the convertible loans.

The authorisation implies that the capital increase must take place by issuing new shares on the terms that the new shares must belong to the existing share class, that the new shares shall be fully paid, that the shares are subscribed in amounts of DKK 0.08, that there is no pre-emption rights for existing shareholders, the new shares shall carry right of dividend and other rights in the Company from the time of conversion of the loan amount into shares, the transferability of the new shares shall be subject to the same restrictions as apply to the existing shares in the Company in the same share class, that the shares are negotiable instruments, that the shares are issued in the name of the holder and listed in the company's register of owners, and any regulation in accordance with section 172 of the Danish Companies Act is fulfilled.

The board of directors is entitled to make such changes and amendments to the articles of association as may be required as a result of the exercise of the authorisation and to have the changes registered with the Danish Business Authority.

The board is entitled to reuse the authorisation so that new convertible loans can be taken out to repay the convertible loans that have already been taken out in accordance with this authorisation."

Proposal 10

The board of directors proposes to authorise the board of directors to issue warrants simultaneously with conversion of the convertible loans to shares. As part of the proposal the board of directors proposes that a clause with the following wording, in all material aspects, are inserted in the articles of association clause 5.8.2:

“5.8.2

Simultaneously with a conversion of the convertible loans to shares, and as an integrate part the board of directors is authorised until 13 May 2029 to issue up to 30,000,000 warrants free of charge (by no cash payment) giving the right to subscribe for up to 30,000,000 shares with a nominal value of DKK 0.08 equal to nominally capital of DKK 2,400,000. Furthermore, the board of directors is authorised to resolve to increase the company’s share capital by up to nominally DKK 2,400,000 upon exercise of warrants and to make such changes to these articles of association as required as part of the exercise of this authority.

The warrants issued pursuant to this authorisation are issued on the terms set out in the warrant program attached as appendix 5.8.2.

The authorisation implies that both the capital increase and the new shares (warrants) are issued on the terms that the new shares must belong to the existing capital class, that the capital shares are subscribed in amounts of DKK 0.08, that no partial payment can be made. The authorisation implies that the capital increase may take place by issuing new shares without pre-emptive rights for the company’s existing shareholders. All new shares must have the same rights as the existing shares, so that the new shares do not confer special rights, are registered shares and negotiable instruments, that no restrictions shall apply to the negotiability of the new shares, and they give the right to dividends from the time of the share subscription. If the terms for the existing shares are amended the same amended terms shall apply for the shares issued under this authorisation.

The board of directors is entitled to make such changes and amendments to the articles of association as may be required as a result of the exercise of the authorisation and to have the changes registered with the Danish Business Authority.”

Item 8 – Amendment of articles of association

The board of directors proposes to amend the company’s articles of association in accordance with what is passed under item 7, to delete clause 5.5 and to update clause 5.7 with what has been exercised under the clause.

Item 9

There is no further business to be transacted.