



Company announcement

6 April 2018

Notice convening the Annual General Meeting of NeuroSearch A/S

Pursuant to Articles 8 and 9 of the Articles of Association, notice is hereby given of the Annual General Meeting to be held on

Monday, 30 April 2018 at 4:00 pm

at Kromann Reumert, Sundkrogsgade 5, DK-2100 Copenhagen Ø, with the following agenda:

1. The Board of Director's report on the company's activities during the past year
2. Presentation and adoption of the Annual Report 2017
3. The Board of Director's proposed resolution on the distribution of profits and losses as recorded in the Annual Report as adopted
4. Proposal by the Board of Directors or shareholders

4.1 Proposals from shareholders

- a. Sale of NeuroSearch A/S' rights to the TEVA and Saniona agreements

Shareholders Kjeld Beyer and Olav Willadsen propose that any sale of NeuroSearch A/S' rights to the agreements with TEVA and Saniona must be approved by the general meeting. The Board of Directors notes that NeuroSearch A/S has disposed of all rights to the agreement with Saniona.

- b. Conversion into an investment company

Shareholders Kjeld Beyer and Olav Willadsen propose that NeuroSearch A/S is converted into a listed investment company. If the proposal is adopted, the Board of Directors will, if required taking into consideration the more specific content of the proposal, give notice of an extraordinary general meeting within two weeks after the Annual General Meeting for the purpose of proposing the necessary amendments of the Articles of Association as such amendments were not included in the shareholders' proposal. Notice will be given in accordance with Article 8 of the Articles of Association.

4.2 The Board of Directors proposes to liquidate NeuroSearch A/S

The Board of Directors proposes to dissolve the company by voluntary liquidation in accordance with chapter 14 of the Danish Companies Act and that attorney-at-law Marianne Philip from the law firm Kromann Reumert is elected as liquidator.

4.3 Proposal to approve the remuneration of the Board of Directors

- a. The Board of Directors proposes that members of the Board of Directors in the current financial year receive a base fee of DKK 187,500, however, the Chairman of the Board of Directors shall receive a fee of DKK 375,000. The Board of Directors receives a proportionate fee if the proposal under item 4.2 of the agenda is adopted.
- b. Shareholders Kjeld Beyer and Olav Willadsen propose to increase the remuneration of the Board of Directors for 2018 by 50 % in comparison to the remuneration approved by the general meeting in 2017, provided that the proposals under items 4.1a to 4.1b are adopted. The Board of Directors notes that the base fee for the first quarter in 2017 was set at DKK 62,500 and DKK 125,000 to the Chairman. For the period 1 April 2017 to 31 December 2017 the base fee of the Board of Directors was reduced to 50% of the proportionate fee for 2016, i.e. DKK 125,000 per year for Board members and DKK 250,000 for the Chairman.



5. Election of members to the Board of Directors

Pursuant to Article 14 of the Articles of Association, all members of the Board of Directors are up for election. If the proposal under item 4.2 of the agenda is not adopted, the Board of Directors is prepared to be re-elected, but will in that case give notice of an extraordinary general meeting within two weeks after the Annual General Meeting for the purpose of election of new members to the Board of Directors.

The Board of Directors notes that this item 5 of the agenda will lapse, if the proposal under item 4.2 of the agenda is adopted, as a liquidator has been appointed.

Information about the candidates is included in this notice and can also be found on the company's website (www.neurosearch.com).

6. Election of auditor(s)

Pursuant to Article 18 of the Articles of Association, the auditor elected by the general meeting is up for election. It is proposed by the Board of Directors to re-elect PricewaterhouseCoopers in accordance with the Audit Committee's (equaling the Board of Directors) recommendation. The Audit Committee has not been influenced by a third party and no clause of a contract entered into with a third party has been imposed upon it, which restricts the general meeting's choice of certain auditors or audit firms.

7. Any other business

Shareholders Kjeld Beyer and Olav Willadsen have requested that the Board of Directors informs the general meeting of:

- a. Material rights and assets in companies associated with NeuroSearch A/S.
- b. Re-circulation of interest rate adjustment and how such adjustment can generate a revenue of DKK 23,469,000.

Requirements for adoption

Adoption by the general meeting of item 4.2 of the agenda requires the affirmative votes of at least two-thirds of the votes cast as well as at least two-thirds of the votes represented at the General Meeting, cf. Article 13(2). The other items of the agenda require adoption by simple majority, cf. Article 13(1) of the Articles of Association.

Share capital and voting rights

The share capital of NeuroSearch A/S is nominally 24,553,947 distributed on 24,553,947 shares of DKK 1. Each share of DKK 1 carries 20 votes.

Registration date

A shareholder's right to participate in the Annual General Meeting and to cast votes is determined in accordance with the number of shares held by such shareholder on Monday, 23 April 2018 (the registration date). The shares held by each shareholder are determined on the registration date on the basis of the shareholdings registered in the share register and in accordance with any notices on shareholdings received, but not yet registered, by the company in the share register.

Admission card

Pursuant to Article 12 of the Articles of Association, all shareholders who wish to attend the Annual General Meeting must order admission cards from VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S (telephone: +45 4358 8866 or +45 4358 8893 or email: vpinvestor@vp.dk), via the company's website, www.neurosearch.com, or from NeuroSearch A/S, Strandvejen 60, DK-2900 Hellerup (telephone +45 4460 8000), no later than Thursday, 26 April 2018.

Proxy

Shareholders who are unable to attend the Annual General Meeting may issue a proxy to the Board of Directors or to a third party directly via www.neurosearch.com. The proxy form may also be printed from the website (www.neurosearch.com) or be requested from NeuroSearch A/S. Signed and dated proxies must be received by VP Investor Services A/S no later than Thursday, 26 April 2018.

Vote by post

Shareholders may also vote by post. A form for voting by post can be printed from the company's website (www.neurosearch.com) or be requested from NeuroSearch A/S. Signed and dated vote by post must be received by VP Investor Services A/S no later than Thursday, 26 April 2018, at 11:59 p.m. Once a vote by post has been received by VP Investor Services A/S, the vote cannot be revoked by the shareholder.



Documents

As of today the following documents are available at the company's website (www.neurosearch.com):

- The notice convening the Annual General Meeting including the complete proposals
- The documents to be presented at the Annual General Meeting, including the latest audited annual report
- Forms for authorising a proxy or vote by post

Right to ask questions

At the Annual General Meeting, the Board of Directors will answer questions from the shareholders regarding issues relating to the review of the Annual Report, the condition of the company and other questions for consideration at the Annual General Meeting.

Contact person:

Allan Andersen, CEO, +45 4016 3864

About NeuroSearch

NeuroSearch A/S (NEUR) is listed on Nasdaq Copenhagen A/S.





Candidates for the Board of Directors of NeuroSearch A/S

Karin Garre

Danish citizen, born 1957

Position: Executive Head, Psychiatric Center of Copenhagen

Member of the Board of Directors since December 2013 and Chairman of the Board of Directors since December 2013.

Special competencies: Karin Garre is a Medical Doctor and has more than 20 years of wide executive experience from the pharmaceutical industry and she has non-executive experience from, inter alia, StemCare A/S and LTC A/S. Karin Garre has previously held positions as Chief Development Officer and Executive Vice President in NeuroSearch A/S.

Allan Andersen

Danish citizen, born 1945.

Position: CEO, AA Consult ApS and CEO, NeuroSearch A/S.

Member of the Board of Directors since May 1989, chairman of the Board of Directors from January to November 2013.

Allan Andersen is not considered an independent Board member in accordance with the corporate governance recommendations as he has been a member of the Board of Directors for more than 12 years.

CEO of NeuroSearch A/S since 1 December 2013, Executive Director of AA Consult ApS, Executive Director of Allan Consulting EOOD, Executive Director of Providia Cheese OOD and Executive Director of Jeravna Development EOOD.

Special competencies: Allan Andersen holds more than 30 years of broad experience from different company Boards and has extensive financial knowledge as well as shareholder experience from the biotech industry.

Christian Lundgren

Danish citizen, born 1966.

Position: Attorney-at-law and Partner at the law firm Kromann Reumert.

Member of the Board of Directors since January 2013.

Christian Lundgren is not considered an independent Board member in accordance with the corporate governance recommendations as he and Kromann Reumert are regularly engaged as the Company's lawyer.

Member of the Board of Directors of Det Nissenske Familiefond and Daniscos Fond.

Special competencies: Christian Lundgren holds many years of experience within counselling, restructuring and other transactions relating to listed companies and has intensive knowledge of the biotech business.