



## Company announcement

5 April 2019

### 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, 29 April 2019 at 10:00 am**

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

1. The Board of Directors' report on the company's activities during the past year
2. Presentation and adoption of the Annual Report 2018
3. The Board of Directors' proposed resolution on the distribution of profits and losses as recorded in the Annual Report as adopted
4. Proposals by the Board of Directors or shareholders
- 4.1 Proposals from the Board of Directors as per agreement with Nordic Transport Group Holding A/S

**a. Proposal to authorise the Board of Directors to increase the share capital by issuance of bonus shares to the company's shareholders**

As per agreement with Nordic Transport Group Holding A/S, the Board of Directors proposes that the Board of Directors is authorised in the period until 29 April 2024 to increase the company's share capital in one or more issues of a total nominal sum of up to DKK 40,000,000 by issuance of bonus shares. The new shares will be allotted to the company's shareholders in proportion to their shareholdings in the company. The proposal entails inserting a new Article 4h in the Articles of Association as follows:

*"During the period ending on 29 April 2024, the Board of Directors is authorised to increase the company's share capital by issuance of bonus shares to the company's shareholders in one or more issues of a total nominal sum of up to DKK 40,000,000.*

*All terms and conditions governing the issuance of bonus shares shall be stipulated by the Board of Directors.*

*The new shares shall be registered in the name of the holder. No restrictions shall apply to the transferability of the new shares, and no shareholder shall be required to have his shares redeemed in whole or in part. The shares shall carry the right to dividend as from the date fixed by the Board of Directors but no later than from the first financial year following the capital increase."*

**b. Proposal to authorise the Board of Directors to increase the share capital without pre-emption right for the existing shareholders**

As per agreement with Nordic Transport Group Holding A/S, the Board of Directors proposes to increase and extend the authorisation of the Board of Directors in Article 4(2) of the Articles of Association so that the Board of Directors is authorised in the period until 29 April 2024 to increase the company's share capital in one or more issues of a total nominal sum of up to DKK 1,200,000,000 by contribution in kind without pre-emption right for the existing shareholders. The Board of Directors furthermore proposes that the Board of Directors is authorised in the period until 29 April 2024 to increase the company's share capital in one or more issues of a total nominal sum of up to DKK 400,000,000 by cash contribution and without pre-emption right for the existing shareholders in a new authorisation (Article 4(3)). The proposals entail amending Article 4 of the Articles of Association as follows:

*"[...]*



4(2)

*During the period ending on 29 April 2024, the Board of Directors is authorised to increase the company's share capital in one or more issues of a total nominal sum of up to DKK 1,200,000,000 by subscription of new shares. Existing shareholders shall have no pre-emption right to subscribe for the amount by which the share capital is increased.*

*The share capital shall be increased by contribution in kind. The share capital shall in any event be increased at a subscription price which is not lower than market value, adjusted for any issuance of bonus shares. Partial payment is not allowed.*

*All terms and conditions governing the subscription for shares shall be stipulated by the Board of Directors.*

*The new shares shall be registered in the name of the holder. No restrictions shall apply to the transferability of the new shares, and no shareholder shall be required to have his shares redeemed in whole or in part. The shares shall carry the right to dividend as from the date fixed by the Board of Directors but no later than from the first financial year following the capital increase.*

4(3)

*During the period ending on 29 April 2024, the Board of Directors is authorised to increase the company's share capital in one or more issues of a total nominal sum of up to DKK 400,000,000 by subscription of new shares. Existing shareholders shall have no pre-emption right to subscribe for the amount by which the share capital is increased.*

*The share capital shall be increased by cash payment. The share capital shall be increased at a subscription price which is not lower than market value, adjusted for any issuance of bonus shares. Partial payment is not allowed.*

*All terms and conditions governing the subscription for shares shall be stipulated by the Board of Directors.*

*The new shares shall be registered in the name of the holder. No restrictions shall apply to the transferability of the new shares, and no shareholder shall be required to have his shares redeemed in whole or in part. The shares shall carry the right to dividend as from the date fixed by the Board of Directors but no later than from the first financial year following the capital increase.*

4(4)

*When exercising the authorisations given in Articles 4(2) and 4(3) of the Articles of Association the Board of Directors is authorised to increase the share capital of the Company by no more than nominally DKK 1,600,000,000 in aggregate."*

**c. Proposal to authorise the Board of Directors to issue warrants**

As per agreement with Nordic Transport Group Holding A/S, the Board of Directors proposes that the Board of Directors is authorised in the period until 29 April 2024 to issue warrants entitling the holders to subscribe for shares in the company at a nominal value of up to DKK 300,000,000. The Board of Directors also proposes that the Board of Directors is authorised to reuse or reissue any lapsed and unexercised warrants under the terms and within the time limitations set out in this authorisation. The proposal entails authorising the Board of Directors in the period until 29 April 2024 to increase the share capital of the company as a consequence of the issuance of warrants. The proposals entail inserting a new Article 4i in the Articles of Association as follows:

*"During the period ending on 29 April 2024, the company may issue warrants, in one or more portions, by resolution of the Board of Directors. The warrants may be issued to the management and employees of the company or its subsidiaries or to others for the subscription of a total nominal sum of up to DKK 300,000,000 by cash contribution at such subscription price and on such other terms as the Board of Directors may determine. Any issuance of warrants to the management shall be made in accordance with the Company's policy for incentive remuneration of the Board of Directors and the Management, prepared in accordance with section 139 of the Danish Companies Act and approved by the general meeting, cf. Article 16 of the Articles of Association. Warrants may not be granted to members of the Company's Board of Directors (except for employee representatives (if any such have been elected) who receive warrants in their capacity as employees of the company or of the company's subsidiaries).*

*Holders of warrants shall have pre-emption right to subscribe for the shares issued on the basis of the warrants, thus deviating from the existing shareholders' pre-emption rights to subscribe for warrants and new shares.*



*As a consequence of the exercise of awarded warrants, the Board of Directors is authorised during the period ending on 29 April 2024 to increase the share capital by subscription of new shares of a total nominal sum of up to DKK 300,000,000 in one or more issues by resolution of the Board of Directors by cash contribution at such subscription price and on such other terms as the Board of Directors may determine without pre-emption right for existing shareholders. Partial payment is not allowed.*

*The new shares shall be registered in the name of the holder. No restrictions shall apply to the transferability of the new shares, and no shareholder shall be required to have his shares redeemed in whole or in part. The shares shall carry the right to dividend as from the date fixed by the Board of Directors but no later than from the first financial year following the capital increase.*

*Subject to applicable rules, the Board of Directors may reuse or reissue lapsed and unexercised warrants, if any, provided that the reuse or reissue occurs under the terms and within the time limitations set out in this authorisation. Reuse is to be construed as the Board of Directors' entitlement to allow another party to be subrogated into an existing agreement on warrants. Reissue is to be construed as the Board of Directors' option to reissue new warrants, under the same authorisation, if previously issued warrants have lapsed."*

**d. Proposal to amend the nominal value of the company's shares**

As per agreement with Nordic Transport Group Holding A/S, the Board of Directors proposes to amend the nominal value of the company's shares from DKK 0.05 and any multiple thereof to DKK 1 and any multiple thereof.

Completion of the consolidation of shares will reduce the number of issued shares in the company so that 20 shares of nominally DKK 0.05 are added up to form one share of nominally DKK 1. Any shareholdings of less than 20 shares and any remaining shares after the consolidation of shares to a whole number of shares will be redeemed in cash by the company at a price based on the market price of the company's shares in an appropriate period before announcement of the redemption notice. The payment in cash will be made into each shareholders' account as designated for the relevant share deposit.

After adoption by the general meeting of the proposal to amend the nominal value of the company's shares, a redemption period of four weeks will commence. During this four-week redemption period, shareholders may acquire or dispose of the shares, including dispose of or acquire shares of nominally DKK 0.05 in order to hold a sufficient number of shares to match a whole number of new shares of nominally DKK 1 before the consolidation of shares is completed and thereby avoid having any remaining shares redeemed on expiry of the four-week period. After the company's redemption of any remaining shares, such shares of nominally DKK 0.05 will be added up to form shares of nominally DKK 1, and the shares will constitute the company's own shares.

On completion of the consolidation of shares the new shares of nominally DKK 1 will be issued under a new permanent ISIN with VP SECURITIES A/S and admitted to trading and official listing on Nasdaq Copenhagen A/S. The company's shares will, however, still only be traded in multiples of DKK 20 corresponding to a nominal value of DKK 20. The expected dates of redemption and issuance with VP SECURITIES A/S and the admittance to trading and official listing on Nasdaq Copenhagen A/S will be announced by the company in connection with the announcement of the redemption notice. After completion of the consolidation of shares all shareholders will receive an updated transcript from VP Investor Service A/S with the number of new shares of DKK 1 or any multiple thereof.

The proposal entails that Articles 3 and 12, third paragraph, of the Articles of Association will be amended as follows:

*"The company's share capital is DKK 24,553,947 say twenty four million five hundred fifty three thousand nine hundred and forty seven Danish kroner divided into shares of DKK 1 and any multiple thereof. The share capital has been paid up in full."*

*"Each share of DKK 1 shall carry one vote at the general meetings."*

**e. Proposal to authorise the Board of Directors to repurchase own shares**

As per agreement with Nordic Transport Group Holding A/S, the Board of Directors proposes that the Board of Directors during the period ending on 29 April 2024 is authorised to acquire own shares on behalf of the Company up to a total nominal amount of DKK 20,000,000. The purchase price paid in connection with the



acquisition of own shares may be either (i) DKK 4.45 per share of nominally DKK 1 or (ii) an amount equal to between 50% under and up to 10% over the price of the company's shares on Nasdaq Copenhagen at the time of acquisition.

**f. Proposal to register "NTG A/S" as the company's secondary name**

As per agreement with Nordic Transport Group Holding A/S, the Board of Directors proposes to register "NTG A/S" as the company's secondary name. The proposal entails amending Article 1 of the Articles of Association as follows:

*"The name of the company is NeuroSearch A/S.*

*The company also carries on business under the secondary name of NTG A/S."*

**g. Proposal to amend the company's objects as set out in the Articles of Association**

As per agreement with Nordic Transport Group Holding A/S, the Board of Directors proposes to amend the company's objects as set out in the Articles of Association. The proposal entails amending Article 2 of the Articles of Association as follows:

*"The objects of the Company are to carry on investments, trade, manufacture, transportation, logistics and any other activities thereto related, directly and indirectly through subsidiaries."*

**h. Proposal to amend the power to bind the company**

As per agreement with Nordic Transport Group Holding A/S, the Board of Directors proposes to amend the power to bind the company. The proposal entails amending Article 17 of the Articles of Association as follows:

*"The Company is bound by the joint signature of two Executive Officers, by the joint signature of one Executive Officer and the Chairman of the Board of Directors, by the joint signature of three members of the Board of Directors or by the joint signature of all members of the Board of Directors."*

**4.2 Proposal from the Board of Directors**

**a. Proposal to approve the remuneration of the Board of Directors**

The Board of Directors proposes that members of the Board of Directors for 2019 are remunerated with a base fee of DKK 200,000. The Board of Directors further proposes that the Chairman is remunerated with a base fee of DKK 300,000 on an annual basis for the period from 1 January 2019 to 30 April 2019, corresponding to DKK 100,000. For the period from 1 May 2019 to 31 December 2019 the base fee of the Chairman is increased by 50%, i.e. DKK 450,000 per year for the Chairman. The base fee is paid monthly in arrears as usual.

**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.

Allan Andersen and Mikkel Primdal Kæregaard both run for re-election and the Board of Directors proposes they be re-elected.

Morten Mathiesen does not run for re-election.

The Board of Directors proposes, that Jesper Præstensaard be elected as new member of the Board of Directors.

Information about the candidates is included in this notice and can also be found on the company's website ([www.neurosearch.com](http://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 (equalling the Board of Directors) recommendation. The Audit Committee has not been influenced by any third party or been bound by any agreement or obligation restricting the number of auditors or audit firms that may be elected by the general meeting.



## 7. Any other business

### Requirements for adoption

Adoption by the general meeting of item 4.1d of the agenda requires the affirmative votes of at least nine-tenths of the votes cast as well as at least two-thirds of the votes represented at the General Meeting, cf. Article 13(2) of the Articles of Association. Adoption by the general meeting of items 4.1a, 4.1b, 4.1c, 4.1f, 4.1g and 4.1h 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) of the Articles of Association. 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 DKK 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, 22 April 2019 (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](mailto:vpinvestor@vp.dk)), via the company's website, [www.neurosearch.com](http://www.neurosearch.com), or from NeuroSearch A/S, Hammerholmen 47, DK-2650 Hvidovre (telephone +45 40163864), no later than Thursday, 25 April 2019.

### 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](http://www.neurosearch.com). The proxy form may also be printed from the website ([www.neurosearch.com](http://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, 25 April 2019.

### 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](http://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, 25 April 2019, 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](http://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

### **Mikkel Primdal Kæregaard**

Danish citizen, born 1974.

Position: Attorney and partner, Horten Advokatpartnerselskab.

Chairman of the Board of Directors since 14 September 2018.

Chairman of the Board of Directors of Advokataktieselskabet Horten (and 2 subsidiaries), Dragsholm Slot P/S (and 2 subsidiaries), Restaurationssselskabet af 15. april 2011 K/S, Restaurationskomplementarselskabet af 15. april 2011 ApS, Komplementarselskabet af 11. maj 2011 ApS, Restaurationssselskabet af 26. januar 2012 K/S, Restaurationskomplementarselskabet af 26. januar 2012 ApS, Administrationsselskabet af 15. juni 2012 K/S, Administrationskomplementarselskabet af 15. juni 2012 ApS, Restaurationssselskabet af 20. maj 2016 K/S, Restaurationskomplementarselskabet af 20. maj 2016 ApS, Restaurationssselskabet af 1. november 2016 K/S, Restaurationskomplementarselskabet af 1. november 2016 ApS. Member of the Board of Directors of Geranium ApS and H-Biler A/S.

Special competencies: Mikkel Primdal Kæregaard is an attorney and partner at Horten, specialising in company law and mergers & acquisitions. Over the years, Mikkel Primdal Kæregaard has advised a long list of companies in connection with entry into strategic partnerships and completion of transactions of different kinds.

### **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 2013 until 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 and is CEO of NeuroSearch A/S.

CEO of NeuroSearch A/S since 1 December 2013, Executive Director of AA Consult ApS, Executive Director of Allan Consulting EOOD and Executive Director of Jeravna Development EOOD. Chairman of the board of the commercial foundation Fabrikken for Kunst og Design.

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.

### **Jesper Præstensaard**

Danish citizen, born 1964.

Position: Managing Partner at Humanostics, Senior Industry Advisor (shipping and logistics) at Boston Consulting Group, Senior Advisor at TheDock and Senior Advisor at Blockshipping

Chairman of board of directors of New York Shipping Exchange and LinerGrid. In addition, Jesper Præstensaard is chairman of the board of directors of Falck Formco A/S and LinerGrid ApS and a member of the board of directors of Værktøjscenteret ApS. CEO of Humanostics ApS, Præstensaard ApS and Præstensaard Holding ApS and executive manager of P&L Invest ApS and Human Acceleration ApS.

Jesper Præstensaard holds an MBA (Honors) from IMD and have attended several executive programmes over the years with different business schools including Harvard Business School, INSEAD, Penn State University and University of Michigan.

Special competencies: Jesper Præstensaard has 30 years of experience from the shipping and logistics industry including 25 years with the A.P. Møller Maersk Group and three years with Hapag-Lloyd.