

ANNUAL GENERAL MEETING

Date	21 April 2022 at 10.00 a.m. (Eastern European Summer Time)
Place	Krogerus Attorneys Ltd, Fabianinkatu 9, Helsinki, Finland
Present	<p>The Board of Directors of Herantis Pharma Plc has by virtue of Section 2, Subsection 3 of the temporary legislative act 375/2021 to limit the spread of the Covid-19 pandemic (the “Temporary Act”), resolved that shareholders and their proxy representatives may participate in the meeting and exercise shareholder rights only through voting in advance as well as by making counterproposals and presenting questions in advance.</p> <p>The shareholders set out in the list of votes (appended hereto as Appendix 3) adopted at the meeting were represented at the meeting.</p> <p>Present at the meeting:</p> <p>Marko Vuori, Chair of the Meeting</p> <p>Markus Laine, secretary</p> <p>Tom Fagernäs, person to scrutinise the minutes</p>

1 OPENING OF THE MEETING

Marko Vuori, attorney-at-law, opened the meeting as appointed by the Board of Directors.

2 CALLING THE MEETING TO ORDER

Marko Vuori, attorney-at-law, acted as the Chair of the Annual General Meeting in accordance with the notice to the Annual General Meeting and he called Markus Laine, Master of Laws, to act as secretary.

It was noted that the Shareholders' Nomination Committee's proposals to the Annual General Meeting had been published by a company release on 14 March 2022 as well as on the Company's website and that the Board of Directors' proposals to the Annual General Meeting had been published by a company release on 29 March 2022 as well as on the Company's website. A correction to the Board of Directors' proposal had been published by a company release on 5 April 2022 as well as on the Company's website. It was noted that by the deadline on 1 April 2022 at 4.00 p.m. (EEST) no counterproposals

by shareholders to be placed for a vote had been made. It was also noted that shareholders had the opportunity to present questions in advance and that by the deadline on 5 April 2022 at 4.00 p.m. (EEST) no questions had been presented.

The Chair noted that the shareholders have been able to participate in the Annual General Meeting only through advance voting and, therefore, all agenda items requiring a resolution have been subject to voting. The Chair further noted that, in accordance with the Temporary Act, it has been possible to oppose the proposals in all agenda items requiring a resolution without making a counterproposal. A summary of the votes cast in the advance voting was appended to the minutes (**Appendix 1**).

3 ELECTION OF PERSON TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Tom Fagernäs, attorney-at-law, acted as the person to confirm the minutes and to supervise the counting of votes in accordance with the notice to the Annual General Meeting.

4 RECORDING THE LEGALITY OF THE MEETING

Pursuant to Section 6 of the articles of association, the notice to the Annual General Meeting must be published on the Company's website, or published in a newspaper determined by the Board of Directors no earlier than three (3) months and no later than three (3) weeks prior to the General Meeting, but in any case at the latest nine (9) days prior to the record date of the General Meeting. The record date of this meeting was 7 April 2022.

It was noted that the notice to the meeting had been published through a company release and on the Company's website on 29 March 2022. It was further noted that a correction to the notice had been published through a company release and on the Company's website on 5 April 2022.

It was noted that the Annual General Meeting had been convened in accordance with the provisions of the articles of association, the Finnish Companies Act and the Temporary Act, which enables temporary deviation from certain provisions of the Finnish Companies Act.

The corrected notice to the meeting was appended to the minutes (**Appendix 2**).

5 RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES

A list of shareholders who had voted in advance within the advance voting period and who have a right to participate in the Annual General Meeting in accordance with Chapter 5, Sections 6 and 6 a of the Finnish Companies Act, was presented. It was recorded that 17 shareholders, representing 5,261,458 shares and votes had participated in the advance voting.

The attendance status and list of votes of the meeting were appended to the minutes (**Appendix 3**).

6 PRESENTATION OF THE ANNUAL ACCOUNTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2021

It was noted that as participation in the Annual General Meeting has been possible only through advance voting, the Company's annual report for the financial year 1 January 2021 – 31 December 2021 published by a company release on 23 March 2022, including the Annual Accounts, the report of the Board of Directors and the Auditor's report, which is available on the Company's website, is deemed to have been presented to the Annual General Meeting.

The Annual Accounts, the report of the Board of Directors and the Auditor's report were appended to the minutes (**Appendix 4**).

7 ADOPTION OF THE ANNUAL ACCOUNTS

It was recorded that 5,261,458 shares and votes, representing approximately 43.56 percent of all shares and votes in the Company, participated in the voting. For the adoption of the annual accounts 5,261,458 votes were cast, representing 100.00 percent of the total votes cast, and no votes were cast against the adoption of the annual accounts. The number of shares that abstained from voting was 0.

Based on the voting result, the Annual General Meeting adopted Herantis Pharma Plc's annual accounts for the financial year 1 January 2021 – 31 December 2021, including the consolidated financial statements.

8 PROFIT / LOSS FOR THE FINANCIAL YEAR

It was noted that the Board of Directors had proposed to the Annual General Meeting that no dividend be paid for the financial year 1 January 2021 – 31 December 2021 and that the loss for the financial year shall be entered in the compilation of loss.

It was recorded that 5,261,458 shares and votes, representing approximately 43.56 percent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 5,261,458 votes were cast, representing 100.00 percent of the total votes cast, and no votes were cast against the proposal of the Board of Directors. The number of shares that abstained from voting was 0.

Based on the voting result, the Annual General Meeting decided to approve the Board of Directors' proposal.

9 RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY FOR THE FINANCIAL YEAR 2021

It was recorded that the discharge from liability for the financial year 2021 concerns Timo Veromaa, Mats Thorén, Frans Wuite, James Phillips, Aki Prihti and Hilde Furberg who served as members of the Board of Directors during financial year 2021. In addition, the discharge from liability for the financial year 2021 concerns Craig Cook who acted as the CEO during the financial year 2021.

It was recorded that 5,261,458 shares and votes, representing approximately 43.56 percent of all shares and votes in the Company, participated in the voting. For the

discharge from liability 5,261,458 votes were cast, representing 100.00 percent of the total votes cast, and no votes were cast against the discharge from liability. The number of shares that abstained from voting was 0.

Based on the voting result, the Annual General Meeting decided to discharge the abovementioned persons who had acted as members of the Board of Directors or as the CEO during the financial year 2021 from liability.

10

RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND REIMBURSEMENT OF TRAVEL EXPENSES

It was noted that Herantis Pharma Plc's Shareholders' Nomination Committee had proposed to the Annual General Meeting that the remuneration of the Board of Directors shall be as follows:

- The remuneration payable to the members of the Board of Directors shall be EUR 18,000 annually for each member of the Board except for the Chairman of the Board who shall be paid EUR 30,000 annually. The remuneration proposed above remains unchanged from the previous year. However, the Board of Directors will no longer elect a Vice Chairman of the Board from among its members, and thus the previously paid annual remuneration of EUR 24,000 related to the position will no longer be paid.
- The Chairman of the Audit Committee shall receive a fixed annual fee of EUR 8,000 and each member of the Audit Committee a fixed annual fee of EUR 4,000.
- The Chairman of the Remuneration Committee shall receive a fixed annual fee of EUR 4,000 and each member of the Remuneration Committee a fixed annual fee of EUR 2,000.
- Board members are also reimbursed reasonable travel expenses related to the duties of the Board of Directors.

The Shareholders' Nomination Committee's proposal was appended to the minutes (**Appendix 5**).

It was recorded that 5,261,458 shares and votes, representing approximately 43.56 percent of all shares and votes in the Company, participated in the voting. For the proposal of the Shareholders' Nomination Committee 5,261,458 votes were cast, representing 100.00 percent of the total votes cast, and no votes were cast against the proposal of the Shareholders' Nomination Committee. The number of shares that abstained from voting was 0.

Based on the voting result, the Annual General Meeting decided to approve the Shareholders' Nomination Committee's proposal.

11

RESOLUTION ON THE NUMBER OF THE MEMBERS AND ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was noted that Herantis Pharma Plc's Shareholders' Nomination Committee had proposed to the Annual General Meeting that the number of members of the Board of Directors shall be six (6) and that all current members of the Board of Directors, i.e. Timo Veromaa, Mats Thorén, Frans Wuite, James Phillips, Aki Prihti and Hilde Furberg shall be re-elected as members of the Board of Directors.

The Shareholders' Nomination Committee's proposal was appended to the minutes (**Appendix 5**).

It was recorded that 5,261,458 shares and votes, representing approximately 43.56 percent of all shares and votes in the Company, participated in the voting. For the proposal of the Shareholders' Nomination Committee 5,181,008 votes were cast, representing approximately 98.47 percent of the total votes cast, and against the proposal of the Shareholders' Nomination Committee 80,450 votes were cast, representing approximately 1.53 percent of the total votes cast. The number of shares that abstained from voting was 0.

Based on the voting result, the Annual General Meeting decided to approve the Shareholders' Nomination Committee's proposal.

12

RESOLUTION ON THE REMUNERATION OF AUDITOR

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Auditor be paid reasonable remuneration in accordance with the invoice approved by the Company.

It was recorded that 5,261,458 shares and votes, representing approximately 43.56 percent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 5,261,458 votes were cast, representing 100.00 percent of the total votes cast, and no votes were cast against the proposal of the Board of Directors. The number of shares that abstained from voting was 0.

Based on the voting result, the Annual General Meeting resolved to approve the proposal by the Board of Directors.

13

ELECTION OF AUDITOR

It was noted that the Board of Directors had proposed to the Annual General Meeting that the firm of authorised public accountants PricewaterhouseCoopers Oy, which has notified the Company that APA Panu Vänskä will act as the responsible auditor, be elected as the Auditor of the Company for a term ending at the end of the next Annual General Meeting. The proposed auditor has given their consent to the election.

It was recorded that 5,261,458 shares and votes, representing approximately 43.56 percent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 5,261,458 votes were cast, representing 100.00 percent of the total votes cast, and no votes were cast against the proposal. The number of shares that abstained from voting was 0.

Based on the voting result, the Annual General Meeting decided to approve the proposal by the Board of Directors.

14

AUTHORIZATION OF THE BOARD OF DIRECTORS TO DECIDE ON ISSUING OPTION RIGHTS

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Annual General Meeting authorize the Board of Directors to decide on the issuance of option rights pursuant to Chapter 10 of the Companies Act as follows:

A maximum of 200,000 share options and shares may be issued under the authorization, provided however that the number of share options so issued may not together with any option rights granted on the basis of the authorization from the 2021 Annual General Meeting exceed 975,000 option rights in total.

The Board of Directors believes that any option rights program created pursuant to the authorization would increase and strengthen the employees' dedication to the Company's operations and improve loyalty to the Company and that such program would be beneficial to both the shareholders and the Company.

Eligibility

New employees are eligible for option grants upon joining the Company. Employees will be eligible for an annual option award on a discretionary basis, taking into account overall performance, competitiveness of terms, work responsibility, importance of retention, organization level, and position. The Board of Directors will exercise discretion as to who will receive an equity award in any given year, based on recommendations made by the Remuneration Committee. The Board of Directors intends to grant awards under the plan, on an annual basis. Board members are not eligible to participate.

Grant size and exercise price

The Remuneration Committee shall recommend to the Board the size of the overall option grant. The grant schedule will be determined, and reviewed, on the basis of market competitiveness of the equity component of the compensation package and the overall size of the available option and share pool approved by shareholders. The exercise price will correspond to 126 per cent. of the volume weighted average share price of the Company's share during 10 trading days preceding the grant date. However, in no event shall the exercise price be lower than the subscription price of the Company's share in the Company's latest share issue against consideration (excluding share subscriptions based on option rights) preceding the option grant date.

Employee vesting schedule

Granted share options shall vest and become exercisable over a three-year period, with 1/3 on the first anniversary of the grant date, with an annual vesting of 1/3 during the second year after the grant date, and with an annual vesting of 1/3 during the third year after the grant date.

The options expire five years after the grant date. In the case of termination of employment, the employee will not vest further share options beyond notice of termination. Unless special circumstances dictate otherwise, the terminated employee can, as a general rule, exercise vested options no later than the expiry of the first exercise period following the notice of termination (unless a later date has been resolved by the Board). Options not exercised prior to the above deadline will lapse.

The Board of Directors is authorized to resolve on all other terms for the issuance of the option rights entitling to shares.

The proposed authorization does not invalidate any earlier authorizations entitling the Board of Directors to decide on issues of special rights entitling to shares.

The authorization is valid until the close of next annual general meeting, however no longer than until 30 June 2023.

It was recorded that 5,106,458 shares and votes, representing approximately 42.28 percent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 4,168,083 votes were cast, representing approximately 81.62 percent of the total votes cast and approximately 79.22 percent of the shares represented in the agenda item. Against the proposal of the Board of Directors 938,375 votes were cast, representing approximately 18.38 percent of the total votes cast and approximately 17.83 percent of the shares represented in the agenda item. The number of shares that were represented in the agenda item but abstained from voting was 155,000.

Based on the voting result, the Annual General Meeting decided to approve the proposal by the Board of Directors.

15

AUTHORIZATION OF THE BOARD OF DIRECTORS TO DECIDE ON A RIGHTS ISSUE

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Board of Directors be authorised to decide on the issuance of shares as follows:

The shares issued under the authorization may be new shares or treasury shares. Under the authorization, a maximum of 4,831,500 shares may be issued (which corresponds to approximately 40 per cent. of all of the shares issued and outstanding). The shares may be issued in one or more tranches.

The shareholders have a pre-emptive right to the new shares in the same proportion as they hold shares in the Company on the record date of the share issue. However, shares not subscribed by shareholders may be offered on a secondary basis for subscription by other shareholders or by other persons. The Board of Directors is entitled to decide to whom the shares that remain unsubscribed will be offered. Subscriptions would be paid in cash.

The Board of Directors is authorized to resolve on all other terms and conditions of the share issue.

The proposed authorization does not invalidate any earlier authorizations entitling the Board of Directors to decide on share issues or issues of special rights entitling to shares.

The authorization is valid until the close of next annual general meeting, however no longer than until 30 June 2023.

It was recorded that 5,260,433 shares and votes, representing approximately 43.55 percent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 4,322,058 votes were cast, representing approximately 82.16 percent of the total votes cast and approximately 82.15 percent of the shares represented in the agenda item. Against the proposal of the Board of Directors 938,375 votes were cast, representing approximately 17.84 percent of the total votes cast and approximately 17.83 percent of the shares represented in the agenda item. The number of shares that were represented in the agenda item but abstained from voting was 1,025.

Based on the voting result, the Annual General Meeting decided to approve the proposal by the Board of Directors.

16

CLOSING OF THE MEETING

The Chair stated that all matters pertaining to the Annual General Meeting had been considered and that the minutes of the meeting will be available on the Company's website on 5 May 2022 at the latest.

The Chair announced the meeting closed at 11.00 a.m. (EEST).

signature page to follow

In fidem

Marko Vuori

Chair

Markus Laine

Secretary

Minutes confirmed and approved

Tom Fagernäs

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APPENDICES

Appendix 1 A summary of votes cast in the advance voting

Appendix 2 Notice to the Annual General Meeting

Appendix 3 The attendance status and list of votes of the meeting

Appendix 4 The Annual Accounts, the report of the Board of Directors and the Auditor's report

Appendix 5 The Shareholders' Nomination Committee's proposals