

ANNUAL GENERAL MEETING

Date	20 April 2023 at 10:00 a.m. (Eastern European Summer Time)
Place	Holiday Inn Helsinki City Centre, Elielinaukio 5, 00100 Helsinki
Present	<p>The shareholders present or represented at the meeting were the shareholders set out in the list of votes adopted at the meeting.</p> <p>In addition, the Chair of the Board of Directors Timo Veromaa, CEO Antti Vuolanto and members of the Management Team were present.</p>

1 OPENING OF THE MEETING

The Chair of the Board of Directors Timo Veromaa opened the meeting.

2 CALLING THE MEETING TO ORDER

Attorney-at-law Marko Vuori was elected as the Chair of the meeting. The Chair called Kalle Lipsanen (Master of Laws) to act as the secretary of the meeting.

Chair briefed the meeting on the procedures for the agenda items and other practical arrangements for the meeting.

It was noted that voting instructions had been submitted by certain nominee registered shareholders, which were presented by the Chair and appended to the minutes (**Appendix 1**).

The agenda of the meeting was adopted.

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

Henri Huttunen and Marko Berg were elected as persons to scrutinize the minutes and to supervise, if necessary, the counting of votes.

4 RECORDING THE LEGALITY OF THE MEETING

It was noted that pursuant to Article 6 of the Articles of Association, the notice to the General Meeting of Shareholders shall be delivered to each shareholder to the address or email address notified to the Company by the shareholder, published on the Company's

website, or published in a newspaper determined by the Board of Directors, at the earliest, three (3) months before the meeting and however no later than nine (9) days before the record date for the General Meeting of Shareholders.

It was noted that the notice to the meeting had been published through a company release and on the Company's website on 28 March 2023. The record date of the meeting was 6 April 2023.

It was noted that the Annual General Meeting had been convened in accordance with the provisions of the articles of association and the Finnish Companies Act and that the meeting has a quorum to deal with the matters specified in the notice of meeting.

The 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

It was recorded that at the beginning of the meeting a total of 15 shareholders were present, representing a total of 4,591,450 shares and votes.

The 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 2022

It was noted that the Company's Annual Report, including the financial statements, has been available to shareholders on the Company's website as of 28 March 2023. Further, copies of the financial statements have been sent to shareholders on request and have also been available at the meeting.

CEO Antti Vuolanto presented the key figures of the financial statements. It was noted that the financial statements for the year 2022 and the report of the Board of Directors were presented and appended to the minutes (**Appendix 4**).

Chair of the Annual General Meeting presented the statement part of the audit report.

It was noted that the audit report was presented and appended to the minutes (**Appendix 5**).

7 CEO'S COMPANY PRESENTATION, REDUCTION OF EQUITY AND CONSIDERATION OF RELATED MEASURES

CEO Antti Vuolanto presented the CEO's company presentation. It was noted that a report pursuant to Chapter 20, Section 23 of the Companies Act was discussed regarding the reduction of the Company's equity and the measures required to remedy the Company's financial position. The CEO's company presentation was appended to the minutes (**Appendix 6**).

8 ADOPTION OF THE ANNUAL ACCOUNTS

It was noted that the Auditor has certified in his statement that the financial statements give a true and fair view of the Company's financial performance and financial position in

accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

The Annual General Meeting adopted the consolidated financial statements and the parent company's financial statements for the financial year 1 January – 31 December 2022.

9 PROFIT / LOSS FOR THE FINANCIAL YEAR

The Chair of the Annual General Meeting presented the Board of Directors' proposal.

The Annual General Meeting resolved, in accordance with the proposal by the Board of Directors, that no dividend will be paid for the financial year 1 January – 31 December 2022 and that the loss for the financial year shall be recorded to the profit and loss account.

10 RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY FOR THE FINANCIAL YEAR 2022

It was noted that during the financial year expired 31.12.2022, the members of the Board of Directors were Timo Veromaa, Hilde Furberg, James Phillips, Aki Prihti, Mats Thorén and Frans Wuite. Timo Veromaa has acted as Chair of the Board of Directors during the financial year.

It was noted that Antti Vuolanto and Craig Cook (until 20 January 2022) have acted as the Company's CEO during the financial year expired on 31 December 2022. It was also noted that Frans Wuite has served as the Company's interim CEO.

The Annual General Meeting resolved to grant discharge from liability to the persons acting in Board of Directors and as the CEO of the Company.

11 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 36,000 annually.
- 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 Annual General Meeting decided to approve the Shareholders' Nomination Committee's proposal.

12 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 five (5).

It was further noted that Herantis Pharma Plc's Shareholders' Nomination Committee had proposed to the Annual General Meeting that Timo Veromaa, Mats Thorén, Frans Wuite, Aki Prihti and Hilde Furberg be re-elected as members of the Board of Directors.

In accordance with the proposal of the Shareholders' Nomination Committee, the Annual General Meeting resolved that the number of members of the Board of Directors shall be five (5).

In accordance with the proposal of the Shareholders' Nomination Committee, of the current members of the Board of Directors, Timo Veromaa, Mats Thorén, Frans Wuite, Aki Prihti and Hilde Furberg were re-elected as members of the Board of Directors.

13 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.

The Annual General Meeting resolved, in accordance with the proposal by the Board of Directors, that the Auditor be paid reasonable remuneration in accordance with the invoice approved by the Company.

14 ELECTION OF AUDITOR

It was noted that pursuant to Article 8 of the Articles of Association, an authorised auditing firm approved by the Central Chamber of Commerce shall be elected as the auditor for the Company. The term of office of the auditor expires at the end of the Annual General Meeting following its election.

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.

The Annual General Meeting resolved, in accordance with the proposal by the Board of Directors, to elect the firm of authorised public accountants PricewaterhouseCoopers Oy as auditor until the end of the next Annual General Meeting. PricewaterhouseCoopers Oy has notified the Company that APA Panu Vänskä will act as the responsible auditor.

15 AUTHORIZATION OF THE BOARD OF DIRECTORS TO DECIDE ON ISSUING SHARES

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 5,074,000 shares may be issued which corresponds to approximately 30 per cent. of all the shares issued by the Company. The shares may be issued in one or more tranches.

The Board of Directors is authorized to resolve on all other terms and conditions of the share issue. The share issue may be directed i.e. deviate from the pre-emptive subscription right of shareholders, provided that there is a weighty financial reason.

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 2024.

It was noted that the Annual General Meeting had been informed that shareholders representing more than 1/3 of the shares represented in the meeting intend to vote against the proposal of the Board of Directors. The Annual General Meeting resolved to reject the proposal of the Board of Directors to authorise the Board of Directors to decide on issuing shares.

16 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 300,000 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 authorizations from previous General Meetings exceed 1,290,000 option rights in total. Option rights and other special rights entitling to shares may be issued in one or more tranches.

The maximum amount of share options issued on the basis of this authorization and any other authorization granted by previous General Meetings may not exceed 10 per cent. of all the shares issued by the Company from time to time.

Objective

The objective of the authorization is to ensure that the employee option incentive program of the Company is aligned with international industry practices and thereby enables the Board to commit the existing and potential new key personnel into long-term value creation of 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 terms for the issuance of special rights entitling to shares. The granting of special rights entitling to shares may be directed i.e. deviate from the pre-emptive subscription right of shareholders, provided that there is a weighty financial reason.

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 2024.

It was recorded that a total of 3 shareholders representing 957,865 shares and votes had in advance announced their opposition to the proposal, whereas a total of 5 shareholders representing 76.73% of the shares and votes represented at the meeting had announced in advance their support for the proposal.

The Annual General Meeting resolved to authorise the Board of Directors to resolve on issues of option rights pursuant to Chapter 10 of the Companies Act as proposed by the Board of Directors.

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CLOSING OF THE MEETING

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 no later than two (2) weeks after the General Meeting.

Chair of the Annual General Meeting concluded the Annual General Meeting of Herantis Pharma Plc by thanking all participants on behalf of the Company and announced the Annual General Meeting of Herantis Pharma Plc closed.

signature page to follow

In fidem

Marko Vuori

Chair

Minutes confirmed and approved

Henri Huttunen

Scrutiniser of the minutes

Kalle Lipsanen

Secretary

Minutes confirmed and approved

Marko Berg

Scrutiniser of the minutes

APPENDICES

Appendix 1 Voting instructions of nominee registered shareholders

Appendix 2 Notice to the Annual General Meeting

Appendix 3 The list of votes

Appendix 4 The Financial statements and the report of Board of Directors

Appendix 5 Audit report

Appendix 6 CEO's company presentation