

## Annual General Meeting in Forward Pharma A/S

### **NOTICE TO CONVENE ANNUAL GENERAL MEETING**

The annual general meeting in Forward Pharma A/S will be held on

**Monday 20 April 2015 at 2.00 pm (CET)**

at the company's premises, Østergade 24A, 1st floor, 1100 Copenhagen K, Denmark.

### **AGENDA**

- (a) The board of directors' report on the company's activities in the past financial year;
- (b) Presentation and adoption of the audited annual report;
- (c) Covering of loss according to the adopted annual report;
- (d) Discharge of the board of directors and the management board;
- (e) Election of members to the board of directors;
- (f) Appointment of auditor;
- (g) Any proposals from the board of directors or shareholders; and
- (h) Any other business.

### **ELABORATION ON ITEMS ON THE AGENDA**

#### **Item (b):**

The board of directors proposes that the audited annual report for 2014 is adopted by the general meeting.

**Item (c):**

The board of directors proposes that the loss of USD 13.662 million for the accounting year 2014 be carried forward by transfer to the accumulated deficit.

**Item (d):**

The board of directors proposes that the discharge of the board of directors and the management board is approved.

**Item (e):**

All members of the board of directors, consisting of Florian Schönharting (chairman), Torsten Goesch, John Kevin Buchi, and Jan van de Winkel, are up for election. The board of directors proposes re-election of all members of the board of directors. Information about the education, competences and experience of the candidates is included in appendix 1.

**Item (f):**

According to clause 13.1 of the articles of association, the company's auditor is elected for a term of one year. The board of directors proposes re-election of Ernst & Young P/S, CVR-no. 30700228.

**Item (g):**

**1.**

The company has extended the exercise period of a total of 18,720 warrants issued pursuant to clauses 1.5 and 1.6 of appendix 1 to the articles of association of the company (the "Clauses"). The extension has been granted pursuant to sub-section (iii) of the Clauses. The board of directors proposes that the extension is reflected in the articles of association of the company by amending sub-section (iii) of the Clauses to read as follows:

**1.5:**

"(iii) Irrespective of anything to the contrary in clause 2, if a Change of Control Event has not been completed on or prior to 30 June 2018 the warrants shall lapse without any further notice and without compensation."

**1.6:**

“(iii) Irrespective of anything to the contrary in clause 2, if a Change of Control Event has not been completed on or prior to 30 November 2018 the warrants shall lapse without any further notice and without compensation.”

**2.**

The board of directors proposes that the authorization given to the board of directors in article 3.2 of the articles of association to issue warrants and the corresponding underlying shares to employees, members of the management, members of the board of directors, and consultants is increased by 1,700,000 warrants and underlying shares to the effect that article 3.2 reads as follows:

“In the period until 1 June 2019, the board of directors is authorized, in one or more rounds, without pre-emption rights for the company’s existing shareholders, to issue up to 3,840,000 warrants, which each entitled the holder to subscribe for one share of nominally DKK 0.10, to the company’s employees, members of the management, members of the board of directors, and consultants and/or employees, members of the management, members of the board of directors and consultants of its subsidiaries. The board of directors is further authorized to implement the capital increases required for this purpose by up to nominally DKK 384,000 shares. The subscription rate for the new shares that may be subscribed for by exercise of the warrants in question shall be fixed by the board of directors and may be lower than the market price at the time of issue of warrants. Other terms and conditions for the warrants, which can be issued by the board of directors according to the authorization, shall be fixed by the board of directors.”

The purpose of the proposal is to ensure that the board of directors has sufficient flexibility to incentivize employees, members of the management, members of the board of directors, and consultants and replace a number of existing warrants that are expected to expire by new warrants.

**Item (h):**

No decisions or proposals can be adopted under item (h).

## **ADDITIONAL INFORMATION**

### **Majority requirements**

All proposals on the agenda may be adopted by a simple majority of votes, except for the proposals introduced under item (g) of the agenda, which require a majority of at least two-thirds of the votes cast as well as at least two-thirds of the share capital represented at the general meeting, cf. clause 8 of the articles of association.

### **Share capital**

The current share capital of the Company is DKK 4,651,374, divided into 46,513,740 shares of DKK 0.10 each. Each share of DKK 0.10 carries one vote.

### **Record date**

The record date is Thursday 13 April 2015 end of day (CET).

### **Participation and voting rights**

The right of a shareholder to attend and vote at a general meeting is determined by the shares held by the shareholder at the record date.

The shares held by each shareholder at the record date are calculated based on (i) the registration of the number of shares held by that shareholder in the company's register of shareholders and (ii) any notification of ownership received by the company for the purpose of registration in the company's register of shareholders, which has not yet been registered.

Participation is conditional on the shareholder having obtained an admission card in due time.

### **How to obtain an admission card**

Access to the annual general meeting is conditional on the shareholder having requested an admission card by Thursday 16 April 2015 end of day (CET).

Admission cards for the annual general meeting may be obtained by:

- contacting Forward Pharma A/S by phone +45 33 44 42 42, or
- returning the attached request for admission card form, duly completed and signed, by email: [art@forward-pharma.com](mailto:art@forward-pharma.com) or by ordinary letter to Forward Pharma A/S, Østergade 24A, 1, 1100 Copenhagen K, Denmark.

### **How to submit a proxy**

Proxies shall be submitted by Friday 17 April 2015 end of day (CET).

Voting instructions by proxy may be completed and submitted by:

- returning the attached proxy form, duly completed and signed, by email: [art@forward-pharma.com](mailto:art@forward-pharma.com) or by ordinary letter to Forward Pharma A/S, Østergade 24A, 1, 1100 Copenhagen K, Denmark.

From shareholders unable to attend the annual general meeting, the board of directors would appreciate receiving a proxy to exercise the voting rights attached to the shares to know the shareholders' view on the respective items on the agenda.

According to Danish law, a proxy issued to the board of directors for the annual general meeting is only valid if it is in writing.

### **How to vote by correspondence**

Shareholders may vote by correspondence no later than Sunday 19 April 2015 end of day (CET) by:

- returning the attached voting by correspondence form, duly completed and signed, by email: [art@forward-pharma.com](mailto:art@forward-pharma.com) or by ordinary letter to Forward Pharma A/S, Østergade 24A, 1, 1100 Copenhagen K, Denmark.

Votes by correspondence cannot be withdrawn.

**Information on the website**

Further information on the general meeting will be available on [www.forward-pharma.com](http://www.forward-pharma.com)

→ 'Investors' until and including the date of the annual general meeting, including:

- The notice convening the general meeting;
- The total number of shares and voting rights on the date of the notice;
- The documents to be presented at the general meeting;
- The agenda and the complete proposals as well as the audited annual report;
- The forms to be used for voting by proxy or voting by correspondence.

1 April 2015

The board of directors of Forward Pharma A/S

## APPENDIX 1



### **FLORIAN SCHÖNHARTING**

Mr. Schönharting is currently the chairman of our board of directors and has served on the board since the incorporation of the Company in July 2005. Mr. Schönharting is the co-founder of Forward Pharma. He has also founded or co-founded several other biopharmaceutical companies, including Genmab A/S, Veloxis A/S (f/k/a Life Cycle Pharma A/S) and Zealand Pharma A/S. Mr. Schönharting has a total of over 22 years investment executive experience in public and private equity funds involved in the biopharmaceutical industry. He actively managed BI Healthcare SICAV and BI Bioteknologi SICAV for eight years. Mr. Schönharting currently manages the following funds: NB Public Equity K/S, Nordic Biotech K/S, NBOF, NBFPI and NBFPII. Mr. Schönharting has an M.Sc (Econ) from Copenhagen Business School.

### **J. KEVIN BUCHI**

Mr. Buchi has served on our board of directors since December 2012. Mr. Buchi has served as President, Chief Executive Officer and a director of Tetralogic since August 2013. Prior to joining Tetralogic, Mr. Buchi was Corporate Vice President, Global Branded Products at Teva Pharmaceutical Industries, or Teva, from October 2011 to May 2012 and Chief Executive Officer of Cephalon, Inc., or Cephalon, from December 2010 through October 2011 prior to Teva's acquisition of Cephalon in October 2011. Mr. Buchi joined Cephalon in 1991 and also held the positions of Chief Financial Officer from 1996 through December 2009 and Chief Operating Officer from January 2010 through December 2010. Mr. Buchi also currently serves on the board of directors of Alexza Pharmaceuticals, Inc. (NASDAQ: ALXA) (2013 to present), Benitec Biopharma Ltd. (ASX: BLT) (2013 to present), EPIRUS Biopharmaceuticals, Inc. (2013 to present), and Stemline Therapeutics, Inc. (NASDAQ: STML) (2012 to present). Mr. Buchi graduated from Cornell University with a B.A. in chemistry in 1976 and received a Masters of Management from the J.L. Kellogg Graduate School of Management at Northwestern University in 1980.

### **TORSTEN GOESCH**

Dr. Goesch has served on our board of directors since June 2006. He has also been the director of Rosetta Capital, a secondary life sciences investor since 2002. In this function, Dr. Goesch was responsible for the management of several Rosetta capital investments and served as a member of the board of directors of many biopharmaceutical companies, including Enobia Ltd and Cytochroma Ltd. Dr. Goesch is also the founder and former Managing Director of TRG Invest, a Munich based consulting business providing companies in the life

science sector. Additionally, Dr. Goesch served as the General Manager for the German Speaking Countries at Biogen from 1997 to 1999, and before that was the Commercial Head of Merck KGaA's worldwide generics drug business, Merck Generics. He practiced as a physician of internal medicine at the University Hospital Hamburg Eppendorf from 1988 to 1990, focusing on nephrology, immunology and oncology. Dr. Goesch has a Master of Management from Northwestern University's J.L. Kellogg Graduate School of Management, as well as an M.D. and Ph.D. from Heinrich Heine University Dusseldorf.

#### **JAN G. J. VAN DE WINKEL**

Dr. Jan G. J. van de Winkel is a co-founder of Genmab and served as President, Research & Development and Chief Scientific Officer of Genmab until his appointment as its President and Chief Executive Officer in 2010. Dr. van de Winkel has over 20 years of experience in the therapeutic antibody field and served as Vice President and Scientific Director of Medarex Europe prior to co-founding Genmab. He is the author of over 300 scientific publications and has been responsible for over 40 patents and pending patent applications. Dr. van de Winkel holds a professorship in Immunology at Utrecht University. He is chairman of the board of directors of Regenesance and member of the board of directors of ISA Pharmaceuticals and Celdara Medical, the scientific advisory board of Thuja Capital Healthcare Fund and the advisory board of Capricorn Health tech Fund. Dr. van de Winkel holds M.S. and Ph.D. degrees from the University of Nijmegen.