

## Notice convening the annual general meeting of Aquaporin A/S

The Board of Directors hereby convenes the annual general meeting of Aquaporin A/S, CVR no. 28 31 56 94, (the “Company”) to be held on:

Thursday, April 27, 2023, at 16:00 (CEST)  
at the Company’s office, Nymøllevej 78, DK-2800 Kgs. Lyngby, Denmark with the following

### Agenda

1. **The Board of Directors’ report on the Company’s activities in the past financial year**
2. Presentation and adoption of the annual report
3. Distribution of profit or covering of loss according to the adopted annual report
4. Resolution to grant discharge of liability to the Board of Directors and the Executive Management
5. Presentation of the remuneration report for the past financial year for an advisory vote
6. Approval of remuneration for the Board of Directors for the current financial year
7. Election of members to the Board of Directors
8. Election of auditor
9. Authorization to acquire treasury shares
10. Any proposals from the Board of Directors or shareholders
  - a. Proposal to amend the Articles of Association with a new Article 3.2 regarding new authorization to the Board of Directors to increase the share capital without pre-emptive rights at market price
  - b. Proposal to amend the Articles of Association with a new Article 3.3 regarding authorization to the Board of Directors to increase the share capital with pre-emptive rights, which may be below market price
  - c. Proposal to amend the Articles of Association with a new Article 5.1 regarding authorization to the Board of Directors to issue convertible debt instruments
  - d. Proposal to amend the Articles of Association with a new Article 3.5 regarding combined maximum authorization to increase the share capital
11. Any other business

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### Items on the agenda, including complete proposals

#### 1 **The Board of Directors’ report on the Company’s activities in the past financial year**

The Board of Directors proposes that the report on the Company’s activities in 2022 is noted by the annual general meeting.

#### 2 **Presentation and adoption of the annual report**

The Board of Directors proposes that the annual general meeting adopts the Company’s annual report for 2022.

The annual report for 2022 is available on the Company website.

#### 3 **Distribution of profit or covering of loss according to the adopted annual report**

The Board of Directors proposes that no dividend is paid to shareholders for the financial year ended December 31, 2022, and that the loss of DKK 112 million related to the financial year ended December 31, 2022 is carried forward.

#### 4 Resolution to grant discharge of liability to the Board of Directors and the Executive Management

The Board of Directors proposes that the annual general meeting grants discharge of liability to the members of the Board of Directors and the Executive Management for any liabilities towards the Company in relation to the approved annual report 2022.

#### 5 Presentation of the remuneration report for the past financial year for an advisory vote

The Company has prepared a remuneration report for 2022, which is presented to the annual general meeting for an advisory vote in accordance with the requirements of section 139 b of the Danish Companies Act.

The remuneration report for 2022 is available on the Company's website.

#### 6 Approval of remuneration for the Board of Directors for the current financial year

It is proposed that the annual general meeting approves the following remuneration to the Board of Directors for the remainder of 2023 and until the next annual general meeting:

- i) Members of the Board of Directors may receive an annual base fee of DKK 250,000;
- ii) The Chair of the Board of Directors may receive three times the base fee;
- iii) The Deputy Chairman of the Board of Directors may receive two times the base fee;
- iv) In addition, members of the Audit Committee may receive up to DKK 50,000, and the Chair of the Audit Committee may receive DKK 100,000;
- v) In addition, members of the Remuneration Committee and Nomination Committee may receive up to DKK 25,000, and the Chair of the Remuneration Committee and Nomination Committee may receive up to DKK 50,000;
- vi) Board members taking up responsibilities in the Company's joint ventures may also receive additional remuneration, however any remuneration in this regard will be presented for approval on the following annual general meeting;
- vii) If a member of the Board of Directors is asked to take on specific ad-hoc tasks outside the scope of regular board duties, such member is entitled to a fixed fee for the work carried out in relation to such task. Any ad-hoc task shall be approved by the Board of Directors. The size of ad-hoc fees may not exceed 100% of the total remuneration paid to a member of the Board of Directors, including any additional fees to the Chair, the Deputy Chair, and board committee members. Any ad-hoc fees paid to the members of the Board of Directors will be disclosed in the Company's remuneration report; and
- viii) In addition to the above-mentioned remuneration, the Company may choose to reimburse reasonable expenses of the members of the Board of Directors in connection with board meetings in accordance with the Remuneration Policy.

#### 7 Election of members of the Board of Directors

The Board of Directors proposes to re-elect Niels Heering, Søren Bjørn Hansen, Anne Broeng, Lars Hansen, Weiming Jiang, Anupam Bhargava, and Jianlong Zhuang as members of the Board of Directors for a one-year term.

If the proposed candidates are elected, it is expected that the Board of Directors will appoint Niels Heering as Chair of the Board of Directors and Søren Bjørn Hansen as Deputy Chairman of the Board of Directors.

Please see Appendix 1 for a description of the nominated candidates' qualifications, including information on other management positions held by the nominated candidates.

#### 8 Election of auditor

In accordance with the Audit Committee's recommendation, the Board of Directors proposes to re-elect EY Godkendt Revisionspartnerselskab as the Company's auditor. The Audit Committee's recommendation has not been influenced by third parties, nor has it been subject to any contractual obligations restricting the annual general meeting's choice of certain auditors or audit firms.

#### 9 Authorization to acquire treasury shares

The Board of Directors proposes that an authorization to the Board of Directors to acquire treasury shares in the period until April 26, 2027, on one or more occasions, with a total value of up to 10% of the Company's share capital from time to time, subject to the Company's holding of treasury shares after such acquisitions does not exceed 10% of the Company's share capital. The consideration may not deviate more than 10% from the official price quoted on Nasdaq Copenhagen at the date of the agreement or acquisition.

#### 10 Any proposals from the Board of Directors or shareholders

##### 10.a Proposal to amend the Articles of Association with a new article 3.2 regarding a new authorization to the Board of Directors to increase share capital without pre-emptive rights at market price

The Board of Directors proposes that the current authorization in Article 3.2 of the Articles of Association is replaced with a new authorization to the Board of Directors to increase the share capital without pre-emptive rights for existing shareholders to be carried out at market price.

As announced on in company announcement 13/2023 of February 20, 2023, the Board of Directors is continuously in active discussions with potential investors and third parties regarding raising additional equity or debt financing in the short term in order to finance growing the Company's business and further commercializing the Company's operations until such operations are cash positive, which is currently expected within the next few years. Additionally, to the extent the Company's identifies any potential other growth opportunities, including possible strategic acquisitions the Company may decide to finance such growth opportunities through issuance of new shares. On this basis, the Board of Directors proposes that the general meeting adopts a new authorization to increase the share capital to provide the Board of Directors with flexibility in terms of executing capital increases to provide the required financing for the Company's operations and growth initiatives when relevant.

The Board of Directors proposes to adopt a new authorization in Article 3.2 to increase the Company's share capital with nominally DKK 2,189,000 equal to 20% of the current share capital without pre-emptive rights for the existing shareholders at market price until April 27, 2027.

The Articles of Association's Article 3.2 will be amended as follows:

In Danish: *"Bestyrelsen er i perioden indtil 27. april 2027 bemyndiget til uden fortegningsret for selskabets eksisterende aktionærer at forhøje selskabets aktiekapital ad én eller flere gange med i alt op til nominelt kr. 2.189.000. Forhøjelsen skal ske til eller over markedskurs og kan ske ved kontant betaling, konvertering af gæld eller gennem indbetaling af andre værdier end kontanter."*

In English: *"The Board is, until 27 April 2027, authorised to increase the share capital of the Company in one or more issues without pre-emption rights for the Company's existing shareholders by up to a nominal amount of DKK 2,189,000. The capital increase shall take place at or above market price and may be effected by cash payment, conversion of debt or by contribution of assets other than cash."*

If the proposal is adopted, the current Articles 3.2 and 3.2.1 will be deleted and replaced by the above. The current 3.1 will be left blank.

Under Item 10.d, the Board of Directors proposes that the proposed authorizations under items 10.a, 10.b and 10.c is subject to a combined cap pursuant to which the combined increase in share capital under the proposed authorizations in items 10.a, 10.b and 10.c may not exceed nominally DKK 2,189,000 in total equal to 20% of the current share capital.

**10.b Proposal to amend the Articles of Association with a new Article 3.3 regarding authorization to the Board of Directors to increase the share capital with pre-emptive rights, which may be below market price**

For the same reasons as set out in Item 10.a, the Board of Directors proposes that the current authorization in Article 3.3 of the Articles of Association is **replaced with a new authorization to the Board of Directors to increase the Company's share capital with nominally DKK 2,189,000 equal to 20% of the current share capital with pre-emptive rights for the existing shareholders at or below market price in Article 3.3 of the Company's Articles of Association until April 27, 2027.**

The Articles of Association's Article 3.3 will be amended as follows:

In Danish: *"Bestyrelsen er i perioden indtil den 27. april 2027 bemyndiget til med fortegningsret for selskabets eksisterende aktionærer at forhøje selskabets aktiekapital ad én eller flere gange med i alt op til nominelt kr. 2.189.000. Forhøjelsen kan ske ved kontant betaling, til en tegningskurs, der fastsættes af bestyrelsen og som kan være lavere end markedskursen."*

In English: *"The Board is, until 27 April 2027, authorised to increase the share capital of the Company in one or more issues of new shares with pre-emption rights for the Company's existing shareholders by up to a nominal amount up to DKK 2,189,000. The capital increase may be effected by cash payment at a subscription price to be determined by the Board of Directors, which may be below market price."*

Under Item 10.d, the Board of Directors proposes that the proposed authorizations under items 10.a, 10.b and 10.c is subject to a combined cap under which the combined increase in share capital under the proposed authorizations in items 10.a, 10.b and 10.c may not exceed nominally DKK 2,189,000 equal to 20% of the current share capital.

**10.c Proposal to amend the Articles of Association with a new Article 5.1 regarding authorization to the Board of Directors to issue convertible debt instruments**

The Board of Directors proposes that the general meeting adopts an authorization for the Board of Directors to issue convertible debt instruments, with a right for the lender to convert such instrument to up to nominally DKK 1,094,600 shares equal to 10% of the current share capital of the Company without pre-emptive rights for the Company's existing shareholders until April 27, 2027. The conversion price of the convertible debt instruments shall be at or above the market price of the Company's shares at the time of decision to issue such convertible debt instruments. The Board of Directors will accordingly be authorized to increase the Company's share capital with up to nominally DKK 1,094,600 in the event such convertible debt instruments are converted. However, the nominal increase of the share capital may be higher due to subsequent adjustments of the convertible debt instruments in accordance with the debt instruments in accordance with the adjustment clauses determined by the board of director when the convertible debt instruments are issued.

The new Article 5.1 of the Articles of Association's Article will be as follows:

In Danish: *"Bestyrelsen er i perioden indtil 27. april 2027 bemyndiget til ad én eller flere gange at udstede konvertible gældsbreve med en ret for långiver til at konvertere sin fordring til maksimalt nominelt DKK 1.094.600 aktier. Dog kan antallet af aktier blive højere på grund af efterfølgende reguleringer af de konvertible gældsbreve i henhold til de reguleringsbestemmelser, der er fastlagt af bestyrelsen i forbindelse med udstedelsen af de konvertible gældsbreve. Konverteringen af de konvertible gældsbreve skal ske til eller over markedskurs som fastsat af bestyrelsen ved beslutning"*

om udstedelse af det konvertible gældsbev. Tegning og konvertering af konvertible lån skal ske uden fortegningsret for selskabets eksisterende aktionærer. Konvertible gældsbeve kan udstedes mod kontant betaling eller på anden måde. Konverteringsfristen kan fastlægges til en længere periode end fem år efter udstedelsen af det konvertible gældsbev. Bestyrelsen er bemyndiget til at forhøje selskabskapitalen som følge af konverteringsretten i de konvertible gældsbeve samt til at fastsætte vilkårene og betingelserne for de konvertible gældsbeve og de tilhørende kapitalforhøjelser, der foretages i henhold til denne bemyndigelse og foretage enhver ændring af selskabets vedtægter, der måtte være påkrævet som følge af bestyrelsens udnyttelse af denne bemyndigelse. Eventuelle nye aktier, der udstedes i henhold til dette pkt. 5.1 skal indbetales fuldt ud, udstedes på navn, optages på navn i selskabets ejerbog, være omsætningspapirer og i enhver henseende have samme rettigheder som de eksisterende aktier.

In English: The board of directors is, until 27 April 2027, authorized to, in one or more issues, to issue convertible debt instruments with a right for the lender to convert the claim under such convertible debt instrument to a maximum of nominally DKK 1,094,600 shares. However, the nominal increase of the share capital may be higher due to subsequent adjustments of the convertible debt instruments in accordance with the debt instruments in accordance with the adjustment clauses determined by the board of director when the convertible debt instruments are issued. Conversion of the convertible debt instruments shall be at or above market price as determined by the board of directors in connection with the issue of the convertible debt instrument. Subscription and conversion of the convertible debt instruments shall be without pre-emptive rights for the **Company's existing shareholders**. Convertible debt instruments may be issued against cash payment or in other ways. The conversion period may be longer than five years from the issue of the convertible debt instrument. The board of directors is authorized to increase the share capital as a result of exercise of the right of conversion under the convertible debt instruments and to lay down the terms and conditions for the convertible debt instruments and corresponding share capital increases, under this authorization and to make such amendments to the **Company's** Articles of Association required as a result of the board of directors exercise of this authorization. Any new shares issued pursuant to this Article 5.1 shall be paid in full, shall be issued in the name of the holder **in the Company's register of shareholders, shall be negotiable instruments and shall in every respect carry the same rights as the existing shares.**

Under Item 10.d, the Board of Directors proposes that the proposed authorizations under items 10.a, 10.b and 10.c is subject to a combined cap under which the combined increase in share capital under the proposed authorizations in items 10.a, 10.b and 10.c may not exceed nominally DKK 2,189,000 equal to 20% of the current share capital.

If the proposal under this item 10.c is approved a new section 5 will be included in the Articles of Association and the current Articles will be renumbered accordingly.

#### 10.d [Proposal to amend the Articles of Association with a new Article 3.5 regarding combined maximum authorization to increase the share capital](#)

The Board of Directors proposes to replace the current Article 3.5 of its Articles of Association with a new Article 3.5 limiting the combined maximum authorization to increase the **Company's share capital under the proposals in Item 10.a and Item 10.b** with or without pre-emptive rights to nominally DKK 2,189,000, which is equal to 20% of the current total share capital.

The Articles of Association will be amended with a new Article 3.5 as follows:

**In Danish:** "De kapitalforhøjelser, som bestyrelsen er bemyndiget til at foretage i henhold til pkt. 3.2, pkt. 3.3 og pkt. 5.1 kan ikke overstige et samlet nominelt beløb på DKK 2.189.000, og de kapitalforhøjelser, som bestyrelsen er bemyndiget til at foretage i henhold til pkt. 3.4 og pkt. 4.15 kan ikke overstige et samlet nominelt beløb på DKK 500.000."

In English: "The capital increases that the Board of Directors are authorised to carry out pursuant to Articles 3.2, 3.3 and 5.1 may not exceed a nominal amount of DKK 2,189,000, and the capital increases that the board of directors are authorised to carry out pursuant to Articles 3.4 and 4.15 may not exceed a nominal amount of DKK 500,000."

## 11 Any other business

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### Adoption requirements

Adoption of the proposals under item 10.a, 10.b, 10.c and 10.d of the agenda require at least 2/3 of the votes cast and of the share capital represented at the general meeting. The remaining proposed resolutions on the agenda shall be passed by a simple majority of votes cast. The Remuneration Report under item 5 is subject to an advisory vote only.

### Share capital and voting rights

The Company's share capital amounts to nominally DKK 10,946,154 divided into 10,946,154 shares of DKK 1 each. Each share of DKK 1 is entitled to one vote.

The right of a shareholder to attend a general meeting and to vote in respect of his/her shares is determined on the basis of the shares held by the shareholder at the record date. The shareholding and voting rights are calculated on the basis of entries in the register of shareholders and any notice of ownership received by the Company for the purpose of registration in the register of shareholders.

The record date is Thursday, April 20, 2023.

Furthermore, attendance is subject to the shareholder having registered his/her participation as described below.

### Notification of attendance

A shareholder who wishes to attend the general meeting must notify the company of his/her attendance no later than Friday, April 21, 2023 at 23:59 (CEST).

A shareholder or his/her proxy holder may attend the general meeting together with an advisor, provided that notification of the advisor's participation has been timely provided.

Notification of participation may be provided:

- electronically through the Company's shareholder portal accessible via <https://investors.aquaporin.com/investors/> or through Computershare A/S' website, [https://portal.computershare.dk/00000/generalForsamlinger\\_list.asp](https://portal.computershare.dk/00000/generalForsamlinger_list.asp); or
- by completing, signing and returning the form for notification of attendance (which may be downloaded from the Company's website, <https://investors.aquaporin.com/investors/General-Meetings/default.aspx>) to Computershare A/S, by post to Lottenborgvej 26 D, floor 1, DK-2800 Kgs. Lyngby, Denmark or by email to [agm@computershare.dk](mailto:agm@computershare.dk); or
- by contacting Computershare A/S by email to [agm@computershare.dk](mailto:agm@computershare.dk), or by written enquiry to Computershare A/S, Lottenborgvej 26 D, floor 1, DK-2800 Kgs. Lyngby, Denmark.

A confirmation of registration and admission card will be sent to shareholders by email. Please register the email address to which the confirmation of registration and admission card should be sent on the Company's shareholder portal accessible via <https://investors.aquaporin.com/investors/> or through Computershare A/S' website, [https://portal.computershare.dk/00000/generalForsamlinger\\_list.asp](https://portal.computershare.dk/00000/generalForsamlinger_list.asp). Please bring an electronic or printed copy of the admission card to the general meeting. Voting cards will be handed out at the entrance to the general meeting.

### Voting by proxy or postal vote

Shareholders who are unable to attend the general meeting may grant a proxy or submit a postal vote. Please note that either a proxy or a postal vote may be submitted, but not both.

#### A) Proxy

Proxies must be received by Computershare A/S no later than Friday, April 21, 2023 at 23:59 (CEST).

Proxy may be granted:

- electronically through the Company's shareholder portal accessible via <https://investors.aquaporin.com/investors/> or through Computershare A/S' website, [https://portal.computershare.dk/00000/generalForsamlinger\\_list.asp](https://portal.computershare.dk/00000/generalForsamlinger_list.asp) or
- by completing, signing and returning the proxy form (which may be downloaded from the Company's website, <https://investors.aquaporin.com/investors/governance/General-Meetings/default.aspx>) to Computershare A/S, by post to Lottenborgvej 26 D, floor 1, DK-2800 Kgs. Lyngby, Denmark or by email to [agm@computershare.dk](mailto:agm@computershare.dk).

#### B) Postal vote

Postal votes must be received by Computershare A/S no later than Wednesday, April 26, 2023 at 16:00 (CEST).

Postal votes may be submitted:

- electronically through the Company's shareholder portal accessible via <https://investors.aquaporin.com/investors/> or through Computershare A/S' website, [https://portal.computershare.dk/00000/generalForsamlinger\\_list.asp](https://portal.computershare.dk/00000/generalForsamlinger_list.asp) or
- by completing, signing and returning the postal vote form (which may be downloaded from the Company's website, <https://investors.aquaporin.com/investors/General-Meetings/default.aspx>) to Computershare A/S, by post to Lottenborgvej 26 D, floor 1, DK-2800 Kgs. Lyngby, Denmark or by email to [agm@computershare.dk](mailto:agm@computershare.dk).

#### Additional information

Until and including the date of the general meeting, the following additional information will be available on the Company's website, <https://investors.aquaporin.com/investors/General-Meetings/default.aspx>:

- Notice of the general meeting, including the agenda and the complete proposals as well as Appendix 1 regarding board candidates;
- The Company's annual report 2022;
- The Company's remuneration report 2022;
- Form for notification of attendance;
- Proxy and postal form; and
- The total number of shares and voting rights as at the date of the notice.

The Company will as part of your communication and interaction with you collect and process personal data about you.

Reference is made to the Company's information on data protection, which is available on the Company's website, <https://investors.aquaporin.com/investors/General-Meetings/default.aspx>.

On the day of the general meeting the doors will open at 15:30 (CEST).

The general meeting will be held in English in accordance with Article 5.7 of the Articles of Association.

Shareholders are welcome to submit written questions to the Company concerning the agenda or the documents etc. to be considered at the general meeting. Such questions regarding the agenda or other documents for the general meeting should be submitted in writing by post to Aquaporin A/S, Att.: Klaus Juhl Wulff, Nymøllevej 78, DK-2800 Kongens Lyngby, Denmark, or by email to [investorrelations@aquaporin.com](mailto:investorrelations@aquaporin.com).

#### Personal data

The Company processes personal information about its shareholder as part of the administration of the Company's register of shareholders and other communications. The following information is processed: Name, address, contact information, VP account number, shareholding and participation in events. You can read more about how the Company processes personal information in the Company's information sheet on data protection in connection with the annual general meeting, which is available on the Company's website, <https://investors.aquaporin.com/investors/General-Meetings/default.aspx>.

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Lyngby, March 31, 2023

Aquaporin A/S  
The Board of Directors