

RESOLUTION REGARDING AUTHORIZATION FOR THE BOARD OF DIRECTORS TO RESOLVE UPON ISSUES OF SHARES, WARRANTS AND/OR CONVERTIBLES (ITEM 16)

Main proposal (item 16a)

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors to, until the next Annual General Meeting, on one or more occasions, decide upon issuances of new shares, warrants and/or convertibles in accordance with the following.

1. New issues of shares, warrants and/or convertibles may occur with or without preferential rights for shareholders of the Company and may be made either in cash and/or by way of set-off or contribution in kind or otherwise on specific terms.
2. The number of shares issued, or number of shares created in connection with exercise of warrants or conversion of convertibles, may not correspond to a dilution of more than 20 per cent of the total number of shares outstanding at the Annual General Meeting's resolution on the proposed authorization, after full exercise of the hereby proposed authorization.
3. The purpose of the authorization is to increase the financial flexibility of the Company and the acting scope of the Board of Directors. Oncopeptides is in late stage development of its product candidate Melflufen and the Company is preparing to be ready to build a commercial organization to launch Melflufen on one or several markets, should the clinical data to be reported support an application for marketing authorization. It will be important for Oncopeptides to be able to act in a flexible way to cover the need for financial resources in this important phase of the Company's development. Should the Board of Directors resolve on an issue with deviation from the shareholders' preferential rights, the reason for this must be to finance an acquisition of operations or, alternatively, to procure capital to finance project development. Upon such deviation from the shareholders' preferential rights, the new issue shall be made at market terms and conditions.
4. The Company's CEO shall be authorized to make such minor adjustments that may be required to register the authorization.

Alternative proposal (item 16b)

If the proposal in item 16a above does not get the required supportive votes from the Annual General Meeting to be passed, the Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors to, until the next Annual General Meeting, on one or more occasions, decide upon issuances of new shares, issuance of warrants and/or convertibles in accordance with the following.

1. New issues of shares, warrants and/or convertibles may occur with or without preferential rights for shareholders of the Company and may be made either in cash and/or by way of set-off or contribution in kind or otherwise on specific terms.
2. The number of shares issued, or number of shares created in connection with exercise of warrants or conversion of convertibles, may not correspond to a dilution of more than 10 per cent of the total number of shares outstanding at the Annual General Meeting's resolution on the proposed authorization, after full exercise of the hereby proposed authorization.
3. The purpose of the authorization is to increase the financial flexibility of the Company and the acting scope of the Board of Directors. Oncopeptides is in late stage development of its product candidate Melflufen and the Company is preparing to be ready to build a commercial organization to launch Melflufen on one or several markets, should the clinical data to be reported support an application for marketing authorization. It will be important for Oncopeptides to be able to act in a flexible way to cover the need for financial resources in this important phase of the Company's development. Should the Board of Directors resolve on an issue with deviation from the shareholders' preferential rights, the reason for this must be to finance an acquisition of operations or, alternatively, to procure capital to finance project development. Upon such deviation from the shareholders' preferential rights, the new issue shall be made at market terms and conditions.
4. The Company's CEO shall be authorized to make such minor adjustments that may be required to register the authorization.