

COMPANY ANNOUNCEMENT

Brain+ A/S convenes the Annual General Meeting

Copenhagen, Denmark, April 28, 2023 – Brain+ A/S (Nasdaq First North: BRAINP)

Notice is hereby given for the Annual General Meeting for 2024 in Brain+ A/S, CVR. No. 36439440 ("the Company") to be held on

Wednesday, 22 May 2024 at 8:00 AM (08:00 CEST).

The Annual General Meeting will be held at the Company's registered address at:

Købmagergade 53, 3., 1150 København K, Denmark.

Agenda:

- Election of chairman of the meeting.
- The Board of Directors' report on the Company's activities during the past account year.
- Approval of the Annual Report for 2023.
- Resolution as to the appropriation of profits or the covering of losses according to the approved annual accounts.
- Election of members of the Board of Directors.
- Election of auditor.
- Motions or resolutions, if any, from the Board of Directors or the shareholders:
 - a) Proposal to reduce the share capital to cover losses and at the same time reduce the nominal value per share from DKK 0.10 to DKK 0.08.
 - b) Proposal to increase the Company's share capital and to issue warrants as part of an announced unit rights issue.
 - c) Proposal to authorise the Board of Directors to increase the Company's share capital and to issue warrants.
 - d) Proposal to amend the Company's articles of association.
- Approval of authorisation of the Chairman of the meeting.

Adoption requirements

The proposals under agenda items 7 a) – 7 d) shall be passed by at least two-thirds of the votes cast as well as at least two-thirds of the share capital represented at the Annual General Meeting.

The remainder proposals on the agenda shall be passed by a simple majority of votes cast.

Share capital and shareholders' participation and voting rights

The share capital of the Company is DKK 9,144,927.90 divided into 91,449,279.00 shares of nominally DKK 0.10 each. Each share of nominally DKK 0.10 carries one vote.

Proposals

Item 1): Election of chairman of the meeting

The Board of Directors proposes attorney Anders Rubinstein as chairman of the meeting.

Item 2): The Board of Directors' report on the Company's activities during the past account year

The Board of Directors proposes that the General Meeting takes note of the Board of Directors' report on the Company's activities in 2023.

Item 3): Approval of the annual report

The Board of Directors proposes that the Annual Report for 2023, audited by Deloitte Statsautoriseret Revisionspartnerselskab, is approved.

Item 4): Resolution as to the appropriation of profits or the covering of losses according to the approved annual accounts

The Board of Directors proposes that the appropriation of the result as set forth in the Annual Report for 2023 is approved.

Item 5): Election of members of the Board of Directors

All board members are up for re-election.

The Board of Directors proposes that the current members of the Board of Directors; Johan Luthman and Anish Shindore are re-elected, and that Tim Juergens is elected as new board member and chairman.

Tim has been acting as a board observer and strategic partner to the Company's management since his nomination as new board member and chairman in February 2024.

Tim is an experienced healthcare executive with a proven track record also in venture capital and private equity. He is a strong believer in the role and potential of health and therapeutic tech solutions to solve the challenges that are putting global healthcare systems under pressure. Tim has co-founded and manages the healthtech-focused venture capital firm, Seedlink SL and holds several board positions in early-stage healthtech companies including as chairman of the Danish digital health company, Hedia. He is also healthtech advisory board member of Gerresheimer. In addition, Tim brings to Brain+ 20-years of experience from leading country and commercial roles in the big pharma companies, Bayer and Roche, with key competences in General Management, Digital Health Solutions, Medical Devices, Sales Effectiveness, Market Access, Validation, and Market Analysis.

Item 6): Election of auditor

The Board of Directors proposes that Deloitte Statsautoriseret Revisionspartnerselskab is re-elected as the Company's auditor.

Item 7 a): Proposal to reduce the share capital to cover losses and at the same time reduce the nominal value per share from DKK 0.10 to DKK 0.08

As part of an announced decision to carry out a partially secured unit rights issue, the Board of Directors proposes to decrease the share capital of the Company by 20%, corresponding to a reduction of DKK 1,828,985.58 from DKK 9,144,927.90 to DKK 7,315,942.32 to cover financial losses.

As part of the proposal the nominal value per share in Brain+ will be reduced with 20% from DKK 0.10 to DKK 0.08.

The purpose of the combined proposal to decrease the share capital and the nominal value per share is to secure that the offered price of DKK 0.08 per new share in the announced unit rights issue will not be below the nominal value per share, while keeping the number of shares in the Company unchanged before and after the capital decrease.

Item 7 b): Proposal to increase the Company's share capital and to issue warrants as part of an announced unit rights issue

As part of the announced unit rights issue the Board of Directors proposes to offer the opportunity to subscribe up to 10,161,031 units ("units") with pre-emptive rights for the company's shareholders.

Each existing Brain+ share held will entitle the shareholder to receive one (1) unit right. Nine (9) unit rights will entitle the holder to subscribe for one (1) unit, with each unit representing a bundle of eleven (11) new shares in Brain+ of a nominal value of DKK 0.08 each and nine (9) warrants of series TO 4.

The offered subscription price per unit is DKK 0.88 (11 shares of DKK 0.08 each). The warrants of series TO 4 are included with each unit free of charge.

Up to a maximum of 111,771,341 new shares in Brain+ can be issued in the announced rights issue. As mentioned above there will be a maximum of 10,161,031 units to be subscribed. Since each unit also has nine warrants attached, it means that a maximum of 91,449,279 warrants (10,161,031 units x 9) can be issued. The subscription of units shall be made in the period from 11 June 2024 to 24 June 2024 (both days included).

The warrants of series TO 4 may be exercised in the period from 16 September 2024 to 27 September 2024 (both days included). According to the board's proposal, each warrant of series TO 4 gives the holder the right to subscribe for one new Brain+ share of nominal value DKK 0.08 at a price equal to seventy (70) percent of the volume-weighted average price (VWAP) of the company's shares according to Nasdaq First North Growth Market's official price statistics during the period of 20 consecutive trading days ending two (2) banking days before the exercise period begins. The Company will publish the exercise price for the TO 4 warrants in a company announcement one (1) day before the first day of the exercise period. The exercise price must be rounded to the nearest whole øre and shall not exceed DKK 0.10 or fall below DKK 0.08.

Subsequent to approval of the unit rights issue at the AGM, the warrants of series TO 4 will be admitted to trading on Nasdaq First North Growth Market in Copenhagen, Denmark.

To the extent legally possible, the Board of Directors is entitled to extend the subscription and payment period.

In the event of an oversubscription of units, i.e. that more units are subscribed than the offered number based on unit rights, the Board of Directors shall allocate the units in accordance with the following principles of allocation:

- 1) Subscription with support of pre-emptive unit right.
- 2) Subscription without support of pre-emptive unit right.
- 3) Guarantors of the bottom-up guarantee.
- 4) Guarantors of the top-down guarantee.

The new shares:

- (i) Shall belong to the existing share class and be paid in full against cash payment and/or conversion of debt.
- (ii) Entitle the holders to dividends and other rights in the Company from the time of registration of the new shares with the Danish Business Authority.
- (iii) Have a nominal value per share of DKK 0.08.
- (iv) Carry no special rights.
- (v) Shall be negotiable instruments.
- (vi) Have no general restrictions applicable in relation to the preferential subscription rights attached to the new shares in relation to future capital increases.
- (vii) Are freely transferable.
- (viii) Shall be registered in the name of the holder and in the Company's register of shareholders.

The Company's estimated costs of the unit rights issue amounts to approximately DKK 1.85m (excl. VAT) in case that all offered shares and warrants are subscribed/exercised.

The specific terms governing the subscription and exercise of the warrants of series TO 4, and the related increase of the share capital, are set out in the terms for the warrants, which will be an integral part of the Company's Articles of Association (schedule 1). The Board of Directors is authorized to insert provision in the Articles of Association of the Company regarding issuance of warrants.

Item 7 c): Proposal to authorise the Board of Directors to increase the Company's share capital and to issue warrants.

To ensure the Board of Directors in the Company with sufficient financial flexibility, including issuance of shares to strategic and financial investors if this is deemed as an advantage for the Company's shareholder, it is proposed to include an authorization according to the below in the Articles of Association:

The Board of Directors proposes to include the following new authorisation in the Articles of Association:

“4.1.1 The Board of Directors is authorised during the period until the date of the annual general meeting to be held in 2025, to resolve to increase the company’s share capital at one or more times by up to a nominal amount of DKK 11,786,796 (equivalent to 147,334,950 shares of a nominal amount of DKK 0.08 each) with pre-emption rights for the existing shareholders against cash payment and/or conversion of debt at or below market price and on terms to be decided by the Board of Directors.

Further, the Board of Directors is authorised during the period until the date of the annual general meeting to be held in 2025, to resolve to increase the company’s share capital at one or more times by up to a nominal amount of DKK 11,786,796 (equivalent to 147,334,950 shares of a nominal amount of DKK 0.08 each) without pre-emption rights for the existing shareholders against cash payment and/or conversion of debt at or below market price and on terms to be decided by the Board of Directors.

Notwithstanding the above, the Board of Directors is only entitled to increase the company’s share capital by up to an aggregate nominal amount of DKK 11,786,796 (equivalent to 147,334,950 shares of a nominal amount of DKK 0.08 each) pursuant to the above-mentioned authorisations in this clause 4.1.1.

For shares issued pursuant to the above-mentioned authorisation the following shall apply:

- the shares shall be fully paid up.*
- the shares shall be negotiable instruments.*
- the shares shall be issued in the name of the holder and registered in the name of the holder in the company’s register of shareholders.*
- in every respect the shares shall carry the same rights as the existing shares, and no shareholder shall be obligated to have its shares redeemed.*
- the shares shall carry voting rights and be entitled to dividends from the date of registration of the share capital increase with the Danish Business Authority.*

The Board of Directors is entitled to make such changes and amendments to the Articles of Association as may be required as a result of the exercise of the authorisation to increase the share capital.

4.1.2 Further, the Board of Directors is authorised until the date of the annual general meeting to be held in 2025 with pre-emptive rights for the company’s existing shareholders:

- (i) to issue up to 7,000,000 warrants free of charge giving the right to subscribe for up to 7,000,000 shares each with a nominal value of DKK 0.08 by cash payment of an exercise price that may be lower than the market price; and*

- (ii) *at one or more times, to increase the company's share capital by up to nominally DKK 560,000.00 upon exercise of warrants, and to make such changes to these articles of association as required as part of the exercise of this authority.*

Moreover, the Board of Directors is authorised until the date of the annual general meeting to be held in 2025 without pre-emptive rights for the company's existing shareholders:

- (i) *to issue up to 7,000,000 warrants free of charge giving the right to subscribe for up to 7,000,000 shares each with a nominal value of DKK 0.08 by cash payment of an exercise price that may be lower than the market price; and*
- (ii) *at one or more times, to increase the company's share capital by up to nominally DKK 560,000.00 upon exercise of warrants, and to make such changes to these articles of association as required as part of the exercise of this authority.*

For shares issued pursuant to the above-mentioned authorisation the following shall apply:

- the shares shall be fully paid up.*
- the shares shall be negotiable instruments.*
- the shares shall be issued in the name of the holder and registered in the name of the holder in the company's register of shareholders.*
- in every respect the shares shall carry the same rights as the existing shares, and no shareholder shall be obligated to have its shares redeemed.*
- the shares shall carry voting rights and be entitled to dividends from the date of registration of the share capital increase with the Danish Business Authority.*

Notwithstanding the above, the Board of Directors is only entitled to increase the company's share capital by up to an aggregate nominal amount of DKK 560,000.00 pursuant to the above-mentioned authorisations in this clause 4.1.2.

4.1.3 The warrants confer the right to subscribe for shares at an exercise price equal to 70% of the volume weighted average price per Brain+ share on Nasdaq First North Growth Market Denmark during a period of 20 trading days ending two (2) banking days prior to the exercise period (to be determined by the Board of Directors) begins. Notwithstanding the forgoing, the exercise price shall not exceed DKK 0.10 and shall not fall below DKK 0.08.

4.1.4 The Board of Directors is authorised to determine the specific terms for the allocation and exercise of warrants and execution of capital increases in accordance with the above authorisation."

Item 7 d): Proposal to amend the Company's articles of association

In order to align the Company's articles of association pursuant to items 7a – 7c above the Board of Directors proposes to amend the Company's articles of association. A clean version of the proposed amended articles of association is enclosed as **Appendix 1**, and a mark-up version against the current articles of association is attached as **Appendix 2**.

Item 8: Approval of authorisation of the Chairman of the meeting

The Board of Directors proposes to authorise any one of the Company's legal advisors to register the agreed resolutions to the Danish Business Authority and further to carry out any changes in the documents to the adopted decision and to the notification to the Danish Business Authority that the Danish Business Authority may deem necessary in relation to the agreed resolutions.

Record date of the shares held by shareholder.

The record date of the shares held by the shareholders is **Wednesday, 15 May 2024**. Only shareholders who are registered on this date or who have given notification of and documented their title to the shares are entitled to attend and vote at the general meeting.

A shareholder's right to participate at the general meeting and to cast vote is determined on basis of the shares held by the shareholder on the registration date. In addition, participation in the general meeting is conditional upon the shareholder having registered in due time as described below.

Registration for the Annual General Meeting

Access to the Annual General Meeting is conditional on the shareholder registering for the Annual General Meeting no later than **Monday, 20th May 2024 at 11:59 PM**.

Registration can take place:

- By filling in the admission form attached to this notice as **Appendix 3** and sending it in an e-mail to: contact@brain-plus.com

After registration the shareholder will receive an e-mail (to the same e-mail address from which the shareholder sent their admission form, confirming the registration and information on the procedure relating to participation. The information on participation may also be accessed through www.brain-plus.com/investor/.

A shareholder or a holder of a proxy can participate at the Annual General Meeting together with an adviser, provided that notification of the adviser's participation has been given.

Questions concerning registration for the Annual General Meeting can be sent by e-mail to contact@brain-plus.com.

Proxy or Postal vote

If a shareholder is unable to attend the Annual General Meeting, the shareholder can:

- issue a proxy to the Board of Directors for voting in accordance with the recommendations of the Board of Directors; or
- issue a proxy to the Board of Directors for voting in accordance with the shareholders instructions; or
- vote by postal vote.

The shareholder can fill in and submit a proxy using the proxy form attached as **appendix 4** to this notice of the Annual General Meeting.

Alternatively, the proxy form or the postal vote form may be downloaded from www.brain-plus.com/investor/ and printed and sent by email to contact@brain-plus.com or by ordinary mail to the Company at the address Købmagergade 53, 3 1150 København K, Denmark. Please consider the delivery time if the postal vote or proxy form is sent by ordinary mail.

The proxy must be received by the Company no later than **Monday, 20th May 2024 at 11:59 PM (CEST)**.

The postal vote must be received by the Company no later than **Monday, 20th May 2024 at 11:59 PM (CEST)**.

Additional information

For a period of at least two weeks prior to the Annual General Meeting, including the day of the Annual General Meeting, the following information will be available on the Company's website www.brain-plus.com/investor/:

- Notice convening the Annual General Meeting, including agenda and complete proposals.
- Information on the aggregate number of shares and voting rights as of the date of the notice convening the Annual General Meeting.
- Documents that will be submitted at the Ordinary General Meeting, including:
 - Annual Report for 2023
- Articles of Association
- Registration form, and
- Proxy and postal vote form.

7 May 2024, Copenhagen
THE BOARD OF DIRECTORS