



Brain+ A/S
Notice of Extraordinary General Meeting

Notice is hereby given for an Extraordinary General Meeting in
Brain+ A/S, CVR. No. 36439440 (“Company”) to be held **Thursday, 13 April 2023 at**
3 PM (15:00 CEST).

The Extraordinary General Meeting will be held at the Company’s registered address at:
Købmagergade 53, 3 1150 København K, Denmark.

Agenda:

1. Proposal to authorise the Board of Directors to increase the Company’s share capital and to issue warrants as part of a contemplated rights issue.
2. Proposal to authorise the Board of Directors to issue warrants to Gemstone Capital A/S.
3. Proposal to issue warrants to key employees and to delete the existing authorisation to the board of directors in clause 4.2 of the articles of association to issue incentive warrants to employees and others.
4. Proposal to authorise the Board of Directors to increase the Company’s share capital (not related to the contemplated rights issue).
5. Proposal to amend the Company’s articles of association.
6. Approval of authorisation of the Chairman of the meeting.

Adoption requirements

The proposals under items 1 - 5 on the agenda 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 Extraordinary General Meeting.

The proposals under item 6 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 1,572,051.80 divided into 15,720,518 shares of nominally DKK 0.10 each. Each share of nominally DKK 0.10 carries one vote.

Proposals

Item 1: Proposal to authorise the Board of Directors to increase the Company’s share capital and to issue warrants as part of a contemplated rights issue.

As part of a contemplated rights issue the Board of Directors proposes to increase the share capital of the Company by offering the opportunity to subscribe units. Each share entitles the shareholder to one (1) unit right. One (1) unit right entitles to subscription of one (1) unit. One (1) unit holds two (2) shares, two (2) warrants of series TO2 and two (2) warrant of series TO3.

As an integrate part of the proposed units 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 31 December 2023, to resolve to increase the company’s share capital at one or more times by up to nom. DKK 4,595,720 (equivalent to 45,957,200 shares of nom. DKK 0.10 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 Director.*

Further, the Board of Directors is authorised during the period until 31 December 2023, to resolve to increase the company’s share capital at one or more times by up to nominally DKK 4,595,720 (equivalent to 45,957,200 shares of nominally DKK 0.10 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 Director.

Irrespective of the above, the Board of Directors is, however, only entitled to increase the Company’s share capital by up to a nominal aggregate amount of DKK 4,595,720 pursuant to the above two authorisations in this article 4.1.1.

For shares issued pursuant to the above-mentioned authorisations 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 *Simultaneously with an exercise of the authority in art. 4.1.1, and as an integrate part of the offered units and the price of such units, the Board of Directors is authorised until 31 December 2023 without pre-emptive rights for the company’s*

existing shareholders to issue up to 91,914,400 warrants free of charge giving the right to subscribe for up to 91,914,400 shares of DKK 0.10 (nominally DKK 9,191,440) by cash payment of an exercise price that may be lower than the market price and subsequently, at one or more times, to increase the company's share capital by up to nominally DKK 9,191,440 in connection with the issue of new shares.

Further, simultaneously with an exercise of the authority in art. 4.1.1, and as an integrate part of the offered units and the price of such units, the Board of Directors is authorised until 31 December 2023 with pre-emptive rights for the company's existing shareholders to issue up to 91,914,400 warrants free of charge giving the right to subscribe for up to 91,914,400 shares of DKK 0.10 (nominally DKK 9,191,440) by cash payment of an exercise price that may be lower than the market price and subsequently, at one or more times, to increase the company's share capital by up to nominally DKK 9,191,440 in connection with the issue of new shares.

- 4.1.3 Holders of such warrants shall have pre-emption rights to subscribe for the shares issued on the basis of the warrants, i.e. the existing shareholders have no pre-emption rights to subscribe for the new shares issued as a result of exercise of warrants.
- 4.1.4 Such 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's 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 on:
- (i) 50% of such warrants (the Warrants of series TO 2) shall not exceed DKK 0.80 and shall not fall below DKK 0.20.
 - (ii) The remaining 50% of such warrants (the Warrants of series TO 3) shall not exceed DKK 1.20 and shall not fall below DKK 0.30.
- 4.1.5 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.
- 4.1.6 Furthermore, the Board of Directors is also authorised to resolve to increase the company's share capital by up to nominally DKK 9,191,440 upon exercise of warrants and to make such changes to these articles of association as required as part of the exercise of this authority.
- 4.1.7 The new shares must be fully paid up, issued in the holder's name and registered by name in the company's register of shareholders. The new shares are negotiable instruments and have the same rights as the existing shares. The new shares entitle the holder shareholder rights from the date of registration of the share capital increase with the Danish Business Authority.”

Item 2: Proposal to authorise the Board of Directors to issue warrants to Gemstone Capital A/S.

Gemstone Capital A/S has not exercised the warrants issued by the Company to Gemstone Capital A/S on 16 September 2021.

In connection with the Company engaging Gemstone Capital A/S as an advisor in connection with the contemplated rights issue in the Company it is proposed:

- 1) To cancel the warrants issued to Gemstone Capital A/S on 16 September 2021, and
- 2) To request the general meeting to authorise the Board of Directors to decide to issue new warrants to Gemstone Capital A/S. The terms of the warrants which will be issued to Gemstone Capital A/S can be seen in **Appendix 1**.

Consequently, the Board of Directors proposes to include a new Article 4.3 in the Articles of Association with the following wording:

*“4.3.1 The Company has engaged Gemstone Capital A/S (the “**Warrant Holder**”) as advisor in connection with a contemplated rights issue (“**Rights Issue**”) in the Company which is expected to be completed during 2023. As part of the Rights Issue the Company will issue shares and warrants (hereinafter referred to as “**TO2-Warrants**” and “**TO3-Warrants**”) to the investors. The consideration for this to the Warrant Holder consists of the below-mentioned warrants.*

*4.3.2 During the period ending 31 December 2023 the Board of Directors is authorised, in one round or more, to issue up to 616,333 warrants (“**Warrants**”) to the Warrant Holder giving the right to subscribe up to DKK 616,333 shares of nominally DKK 0.10 (nominally DKK 616,333) in the company by cash payment. However, the Warrant Holder is as a main rule only entitled to exercise 250,000 Warrants, as the remaining 366,333 Warrants can only be exercised if and to the extent that TO2-Warrants and/or TO3-Warrants are exercised, as the purpose of the 366,333 Warrants only is to secure the Warrant Holder against being diluted if TO2-Warrants and/or TO3-Warrants are exercised.*

If TO2-Warrants and/or TO3-Warrants are exercised, the total number of Warrants that the Warrant Holder can exercise is calculated as follows:

*First, it is calculated what percentage the 250,000 shares (which the above-mentioned 250,000 warrants give the right to subscribe) constitute of the following number of shares (the “**Number of Shares**”):*

- (i) The number of shares in the Company prior to the Rights Issue, i.e. 15,720,518, plus*
- (ii) The number of shares to be issued in the Rights Issue, plus*
- (iii) The number of shares that the Warrant Holder can subscribe by exercising the 250,000 Warrants, i.e. 250,000.*

*This percentage is hereinafter referred to as the “**Percentage**”.*

It is then calculated how many Warrants the Warrant Holder must exercise to ensure that these Warrants constitute the Percentage of:

- (i) The Number of Shares, plus*
- (ii) The number of shares issued upon exercise of the TO2-Warrants and the TO3-Warrants.*

This number of Warrants is the total number of Warrants that the Warrant Holder is entitled to exercise. In no case is the Warrant Holder entitled to collectively exercise more than 616,333 Warrants.

The right to exercise more than 250,000 Warrants is illustrated in Appendix 4.3.2.

- 4.3.3 The Warrant Holder shall have pre-emption rights to subscribe for any shares issued based on the Warrants meaning that the pre-emption rights to subscribe new shares for existing shareholders do not apply in connection with exercise of the Warrants.*
- 4.3.4 Warrants confer the right to subscribe for shares in the company at an exercise price of DKK 0.665 per share of nominally DKK 0.10 equal to the offer price per share in connection with the Rights Issue plus 33.33%.*
- 4.3.5 The Board of Directors is authorised to determine the specific terms for the exercise of Warrants and execution of capital increases in accordance with the above authorisation.*
- 4.3.6 The Board of Directors is also authorised to resolve to increase the company's share capital by up to 616,333 shares of nominally DKK 0.10 (nominally DKK 61,633) upon exercise of Warrants and to make such changes to these Articles of Association as required as part of the exercise of this authority. The new shares must be fully paid up, issued in the holder's name and registered by name in the company's register of shareholders. The new shares are negotiable instruments and have the same rights as the existing shares. 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."*

Item 3: Proposal to issue warrants to key employees and to delete the existing authorisation to the board of directors in clause 4.2 of the articles of association to issue incentive warrants to employees and others.

The board of directors has proposed that the Company implements a warrant program (the "Program") to attract and retain key employees in order for the Company to fulfil its objectives. The Program includes vesting periods and customary good and bad leaver provisions. Exercise Price is DKK 0.665.

For additional information, please see the attached proposal revised articles of association and **Appendix 2** to the articles of association (the Program).

Finally, as a consequence of the above-mentioned proposal it is proposed to delete the existing authorisation to the board of directors in clause 4.2 of the articles of association to issue incentive warrants to employees and others.

Item 4: Proposal to authorise the Board of Directors to increase the Company's share capital (not related to the contemplated rights issue).

According to clause 4.4 in the Company's current articles of association the Board of Directors is authorised until 1 April 2026 to resolve to increase the Company's share capital at one or more times by up to nominally DKK 1,250,000. It is proposed to (i) extend the authorisation until 1 April 2028 and (ii) to increase the authorisation to up to nominally DKK 9,191,440 (equivalent to 91,914,400 shares of nominally DKK 0.10).

Consequently, the Board of Directors proposes to replace the wording in clause 4.4 of the articles of association with the following wording:

“4.4 *Authorisation to increase the company's share capital*

4.4.1 *The Board of Directors is authorised until 1 April 2028 to resolve to increase the company's share capital at one or more times by up to nominally DKK 9,191,440 (equivalent to 91,914,400 shares of nominally DKK 0.10) without pre-emption rights for the existing shareholders. The share capital increase shall be made at market price and may be made by cash, conversion of debt or payment in kind.*

4.4.2 *The Board of Directors is authorised until 1 August 2026 to resolve to increase the company's share capital at one or more times by up to nominally DKK 9,191,440 (equivalent to 91,914,440 shares of nominally DKK 0.10) with pre-emption rights for the existing shareholders. The share capital increase may be made at a price below market price and may be made by cash, or conversion of debt.*

4.4.3 *The Board of Directors is authorised until 1 August 2026 to resolve to increase the company's share capital at one or more times by up to nominally DKK 9,191,440 (equivalent to 91,914,400 shares of nominally DKK 0.10) without pre-emption rights for the existing shareholders. The share capital increase may be made at a price below market price and may be made by conversion of debt or payment in kind.*

4.4.4 *The authorisations to increase the share capital under clauses 4.4.1-4.4.3 may not in the aggregate be exercised for an amount above the lowest of (i) 80.00% of the share capital from time to time on non-diluted basis and (ii) nominally DKK 9,191,440 (equivalent to 91,914,400 shares of nominally DKK 0.10).*

For shares issued pursuant to the authorisations in clauses 4.4.1 – 4.4.3 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 Board of Directors' exercise of the authorisation to increase the share capital."

Item 5: Proposal to amend the Company's articles of association.

In order to align the Company's articles of association pursuant to items 1 – 4 above it is proposed to amend the Company's articles of association. A clean version of the proposed amended articles of association is enclosed as **Appendix 3**, and a mark-up version against the current articles of association is attached as **Appendix 4**.

Item 6: Approval of authorisation of the Chairman of the meeting.

The Board of Directors authorised any one of the Company's legal adviser, partner and Markets & Corporate Law 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 shareholder is Wednesday, 5th of April 2023.

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 Extraordinary General Meeting

Access to the Extraordinary General Meeting is conditional on the shareholder registering for the Extraordinary General Meeting no later than **Monday, 10th April 2023 at 11:59 PM.**

Registration can take place:

- By sending an e-mail to: contact@brain-plus.com

After registration the shareholder will receive an e-mail (at the same e-mail address as the shareholder has sent its application for registration) 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 Extraordinary General Meeting together with an adviser, provided that notification of the adviser's participation has been provided.

Questions concerning registration for the Extraordinary General Meeting or the use of the Investor portal, may be answered by Brain+ A/S, Investor Relations, by e-mail at contact@brain-plus.com.

Proxy or Postal vote

If the shareholder is unable to attend the Extraordinary 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 issue a proxy using the proxy form sent to the shareholder together with the notice of the Extraordinary General Meeting.

Alternatively, the proxy form or the postal vote form may be downloaded from www.brain-plus.com/investor/ 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 **Wednesday, 12th of April 2023 at 11:59 PM (CEST)**.

The postal vote must be received by the Company no later than **Wednesday, 12th of April 2023 at 11:59 PM (CEST)**.

Additional information

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

- Notice convening the Extraordinary 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 Extraordinary General Meeting
- Documents that will be submitted at the Extraordinary General Meeting, including:
 - Registration form,
 - Proxy and postal vote form.

29 March 2023, Copenhagen
THE BOARD OF DIRECTORS