
Notice of and invitation to attend: Extraordinary General Meeting of Initiator Pharma A/S

To the shareholders of INITIATOR PHARMA A/S

In accordance with § 7 of the Company's Articles of Association, you are hereby invited to attend the Extraordinary General Meeting of INITIATOR PHARMA A/S to be held January 20, 2017 at 2 p.m. at the Company's offices, Lyngsiesvej 18, DK-8230 Åbyhøj, Denmark.

A. Agenda

After the election of a chairman of the Shareholders Meeting, the following will be the agenda for the general meeting of shareholders:

1. Election of a new member to the Board of Directors.

In accordance with § 7 of the Articles of Association, you are hereby informed that the total number of votes/voting rights on the date of this notice is 4,962,254.

Item 1

It is proposed that Claus Olesen, who presently is the CEO of Initiator Pharma A/S, also be elected as a member of the Board of Directors of the Company.

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The registration date is January 13, 2017. Only those individuals who are shareholders on that date are entitled to attend and vote at the Shareholders Meeting.

In order to obtain physical access to the Shareholders Meeting and thus be able to participate in and vote at the Shareholders Meeting, a shareholder must have ordered an admission card no later than 3 days before the Meeting, (see § 10 of the Articles of Association). The request for this should be addressed to Claus Olesen, ceo@initiatorpharma.com. A shareholder also has the option to apply for an admission card for a proxy holder, who will be physically present in the place of the shareholder. The request is to be made in accordance with the following guidelines. In such case, the shareholder must fill in and sign the proxy and voting forms, which are available on the Company's website www.initiatorpharma.com/news/. The proxy holder must bring along the admission card and the form in original to the Shareholders Meeting.

The proxy/postal voting forms that can be used if a shareholder would like to vote in writing by proxy are also available on the Company's website www.initiatorpharma.com/news/. Practical information concerning the use and the submission of the proxy form is available on the form.

Shareholders have the right to ask questions about the agenda and the matters that will be addressed at the Shareholders Meeting. The questions can be submitted in writing prior to the Shareholders Meeting or alternatively at the Shareholders Meeting itself. The answers will if possible – subject to the restrictions and limitations imposed by relevant legislation – be provided at the Shareholders Meeting or alternatively be made available to shareholders no later than two weeks after the Shareholders Meeting.

All materials mentioned in this notice may be obtained from Claus Olesen, ceo@initiatorpharma.com. The material is sent only via e-mail. Therefore, an e-mail address must be specified.

Appendix 1: Proxy and postal voting forms.

INITIATOR PHARMA A/S

On behalf of the Board of Directors

Magnus Persson, Chairman/CEO

For further information about Initiator Pharma, please contact:

Claus Elsborg Olesen, CEO

Telephone: +45 6126 0035

E-mail: ceo@initiatorpharma.com

About Initiator Pharma

Initiator Pharma is a pharmaceutical company based in Aarhus, Denmark, spun off from Saniona AB (listed on Nasdaq Stockholm First North Premier). The company's primary focus is the drug candidate IPED2015 which constitutes a new treatment method for the indication of erectile dysfunction (ED), that is, the inability of a man to achieve and maintain an erection and thus be able to complete sexual intercourse. Initiator Pharma's new method of treatment with IPED2015 intends to address the large group of patients suffering from erectile dysfunction and who are resistant to current therapies.