

Company announcement no 19/2020

Extraordinary General Meeting

The agenda of the meeting of shareholders

1. Election of chairman for the annual meeting of shareholders
2. Reduction of the share capital with nominally EUR 200.000 at a rate of 8.952,50 for the purpose of distribution to a shareholder
3. Authorisation to file the capital reduction with the Danish Business Authority

The decision of annual meeting of shareholders (all unanimous)

Ad 1)

Niels Hermansen was elected as chairman of the meeting. The chairman ascertained that the entire share capital was duly represented at the meeting.

The chairman further ascertained that all shareholders agreed that the resolutions below may be passed without complying with the rules on form and notice provided by the Danish Companies Act and the articles of association, including rules regarding the requirement for service and notice and the place at which general meetings must be held. Thus, the chairman declared that the general meeting had been lawfully convened and formed a quorum for the transaction of the business as set out in the agenda.

Ad 2)

It was proposed by the board of directors to reduce the share capital with nominally EUR 200,000 from EUR 1,000,000 to EUR 800,000 for the purpose of distribution of EUR 17,905,000 in cash to the shareholder International Finance Corporation so that payment is made at rate 8,952.50.

Hence, the premium amounts to EUR 17,705,000.

The share capital will be reduced by cancelling the nominally EUR 200,000 shares in the company, which belongs to International Finance Corporation.

The chairman ascertained that the shareholders in accordance with section 185, cf. section 156(3), of the Danish Companies Act had waived the requirements in section 185, cf. section 156(1) and (2), nos. 1-3, for submission prior to the general meeting of proposal to reduce the share capital and submission at the general meeting of the latest approved annual report, a report by the board of directors on events of major importance to the company's position that have occurred after the presentation of the annual report and the auditor's declaration about the report of the board of directors.

The chairman noted that a resolution of the general meeting to reduce the share capital must be filed with the Danish Business Authority no later than 2 weeks after the resolution was passed.

Due to the fact that the share capital is to be distributed to a shareholder, notice must be given in accordance with section 192(1) of the Danish Companies Act to the company's creditors requesting them to file their claims against the company within a time-limit of 4 weeks. Such request is made by way of the Danish Business Authority's registration and publication of the resolution to reduce the share capital.

When filing the resolution of the general meeting to reduce the share capital it must be stated that the capital reduction shall be implemented manually (by way of filing a board resolution to finally implement the capital reduction) in order to avoid automatic implementation 10 weeks after the date of filing.

After expiry of the 4 weeks' time-limit, the board of directors may resolve to finally implement the capital reduction and file this board resolution (along with updated articles of association dated at the date of the general meeting) with the Danish Business Authority, provided that it is justifiably to do so and that any claims filed and payable have been paid in full and adequate security has been provided upon request for claims not past due or for disputed claims.

In relation to the justifiability criterion the chairman noted that it is the responsibility of management to ensure that the financial resources of the company are adequate at all times, and that the company has sufficient liquidity to meet its current and future liabilities as they fall due. A board resolution to finally implement the capital reduction must be filed with the Danish Business Authority no later than by the expiry of the time-limit for submitting the annual report for the period in which the resolution to reduce the share capital was passed, but no later than one year after the resolution to reduce the share capital was passed. If this time-limit is exceeded, the resolution to reduce the share capital will be rendered invalid. Hereinafter, the proposal to reduce the share capital was unanimously adopted by the shareholders at the general meeting.

If the capital reduction is finally implemented, then section 3.1 of the company's articles of association will be amended accordingly to the following wording: "The share capital of the company amounts to EUR 800,000.00, divided into shares with a value of EUR 1.00. The share capital of the company accounts for the nominal value of all the shares issued by the company." and sections 8.5 and 9.2-9.5 of the articles of association will be deleted due to the fact that International Finance Corporation will then no longer be a shareholder of the company. Sections 9.6-9.8 will then be sections 9.2-9.4.

Ad 3)

The general meeting unanimously resolved to authorise Henning von Lillienkjold, attorney-at-law, (with a right of substitution) to file the resolution made with the Danish Business Authority and to make such amendment to the documents filed, which the Danish Business Authority may find necessary or appropriate in connection with the registration of the resolution.