

NOTICE TO CONVENE THE ANNUAL GENERAL MEETING IN EAC INVEST A/S

EAC Invest A/S
East Asiatic House
Indiakaj 20
2100 Copenhagen Ø
Denmark

THURSDAY 30 APRIL 2020 - 2:00 PM (CET)

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Copenhagen, 8 April 2020

COVID-19

The injunctions and regulation adopted in connection with the COVID-19 pandemic, including restrictions on public gatherings, are expected to have consequences on the conducting of the upcoming annual general meeting in EAC Invest A/S. The Company has, however, decided to convene and hold the annual general meeting on 30 April 2020, as originally planned. The general meeting will be held in accordance with the applicable rules and guidelines issued by public authorities. Furthermore, the Company will take any step necessary to ensure the health and security of all parties involved.

At the general meeting, the Company will only be represented by Chairman of the Board of Directors, Henning Kruse Petersen and if possible, CEO Martin Thaysen. The Company urges all shareholders not to participate physically at the general meeting, but instead by way of proxy form or vote by correspondence submitted prior to the annual general meeting.

Furthermore, shareholders may submit questions related to the items on the agenda in writing. The Company will reply to the questions in accordance with applicable regulations and limitations.

The Company hereby informs shareholders about potential limitations applicable to the shareholders' access to the rooms where the annual general meeting will be held and that such limitation may hinder access based on a shareholder's latest travel history, quarantine and/or indications of illness. If against expectation more than 10 individuals seek to attend the general meeting in person, this may impact the timing of and manner in which the meeting is conducted.

Agenda:

- a. Presentation of the Board of Directors' report on the Company's activities in the past year.
- b. Presentation of the Annual Report for adoption, including the audited financial statements and consolidated financial statements.
- c. Resolution to grant discharge to the Board of Directors and the Executive Board.
- d. Proposal for distribution of the result for the year according to the Annual Report as adopted.
- e. Approval of the fees for the Board of Directors for the financial year 2020.

- f. Election of members of the Board of Directors.
- g. Election of auditor(s).
- h. Authorisation to acquire treasury shares.
- i. Proposal submitted by the Board of Directors regarding:
 - 1. Reduction of the Company's share capital by cancellation of treasury shares.
 - 2. Amendment of the language of company announcements and the Annual Report.
 - 3. Amendment of the Company's object.
 - 4. Adoption of a new Article in the Articles of Association regarding the possibility for the Company to hold entirely electronic general meetings.
 - 5. Approval of revised remuneration policy.
- j. Authorisation to the chairman of the meeting.

COMPLETE PROPOSALS

Re item a on the agenda

The Board of Directors recommends that the report on the Company's activities in the past year be noted.

Re item b on the agenda

The Board of Directors proposes that the audited Annual Report for 2019 be adopted.

Re item c on the agenda

The Board of Directors proposes that the general meeting grants discharge to the Board of Directors and the Executive Board.

Re item d on the agenda

The Board of Directors proposes that the result for the year be carried forward to next year.

Re item e on the agenda

It is proposed that a uniform fee of DKK 150,000 per member of the Board of Directors is applied to all board members for 2020.

Re item f on the agenda

Pursuant to Article 8.2 of the Articles of Association, board members elected by shareholders at the Annual General Meeting are elected for a term of 12 months.

Henning Kruse Petersen and Preben Sunke do not stand for re-election.

The Board of Directors nominates Jesper Teddy Lok for re-election to the Board of Directors.

In addition, the Board of Directors nominates Ole Steffensen and Martin Thaysen for election as new members of the Board of Directors.

Provided the candidates above are elected, the Board of Directors will subsequently elect Jesper Teddy Lok as chairman and Ole Steffensen as deputy chairman of the Board of Directors.

More information about the candidates' competences, independence, background and other management positions is set out in appendix 1.

Re item g on the agenda

Pursuant to Article 12.2 of the Articles of Association, the general meeting shall appoint the auditor(s) for 12 months at a time.

The Board of Directors nominates KPMG P/S, CVR. no. 25 57 81 98, for re-election.

The Board of Directors confirms that the proposal has not been influenced by third parties nor are there any contractual obligations restricting the general meeting's choice of certain auditors or audit

firms.

Re item h on the agenda

It is proposed that the general meeting authorises the Board of Directors, acting on behalf of the Company and in the period until the next Annual General Meeting, to acquire up to 30 % of the Company's share capital in accordance with the provisions of the Danish Companies Act. The purchase price may not deviate by more than 10 % from the price listed on Nasdaq Copenhagen A/S at the time of acquisition.

Re item i on the agenda

Re item i.1 on the agenda

As described in company announcement no. 9 dated 1 April 2020, the Company completed a reversed share split at a consolidation ratio of 1,000:1, as approved by the extraordinary general meeting on 3 March 2020. As a consequence of the share redemption carried out in connection with completion of the reversed share split, the Company has acquired treasury shares amounting to a total of nominally DKK 4,035,784.72.

The Board of Directors proposes that the Company's share capital is reduced by DKK 802,570.825 from DKK 4,321,820.825 to DKK 3,519,250 by cancellation of treasury shares acquired in connection with the redemption. The purpose of the reduction is payment to the shareholders as the Company in connection with the redemption has paid the shareholders a total amount of DKK 4,035,784.72, corresponding to DKK 3,233,213.895 in excess of the proposed reduction of the share capital.

Following cancellation, all of the Company's shares will have identical nominal value (DKK 350). It is therefore proposed to amend the voting rule set out in Articles 4.1. and 7.6. of the Articles of Association.

As a consequence of the share capital reduction, it is proposed to amend Article 3.1. of the Company's Articles of Association to the following wording, effective from the time of the completion of the capital reduction:

"3.1. The Company's share capital amounts to DKK 3,519,250."

Furthermore, the Board of Directors proposes to amend Articles 4.1. and 7.6. of the Articles of Association so that the minimum value of the Company's shares is changed from DKK 0.175 to DKK 1. The amendment will take effect following completion of the share capital reduction.

"4.1. The share capital is divided into shares in the denomination of DKK 1 or multiples hereof."

"7.6. Each share of DKK 1 confers one vote upon the holder."

The Company's shareholders will maintain the same pro rata share of the voting and share capital rights following completion of the above-mentioned proposal.

If the proposal regarding a share capital reduction is adopted, an announcement will be made in the IT system of the Danish Business Authority for creditors to report their claims. Consequently, the capital reduction cannot be completed until the expiration of the four week notification period.

Re item i.2 on the agenda

The Board of Directors proposes to amend the Company's objects set out in Article 2 of the Articles of Association to the following wording:

"The Company's object is to conduct business in relation to investments, trade, industry or service industries, including through possession, acquisition and sale of minority and/or majority shareholdings in domestic and foreign companies and to operate other related business as determined by the Board of Directors."

The proposal is based on an aim to remove references to the Company's previous activities within the relocation-business and to ensure that the objects cover the Company's current activities in a broader sense. Within the framework of the proposed objects, the Company's Board of Directors will be able to phase out the Company's existing minority shareholdings as planned.

Re item i.3 on the agenda

The Board of Directors proposes that, going forward, the annual report and company announcements shall be prepared solely in Danish. The Company may, however, decide to prepare English translations thereof.

As a consequence of this, Article 12.3. will be amended and a new Article 14.6 inserted in the Articles of Association:

"12.3. The Company's annual report shall be prepared and presented in Danish."

"14.6. Company announcements are prepared in Danish."

The title of section 14 of the Articles of Association is consequently proposed to be amended from *"Electronic communication"* to *"Communication"*.

Re item i.4 on the agenda

The Board of Directors proposes to adopt a new Article in the Company's Articles of Association to allow for future general meetings to be held entirely by electronic means in accordance with section 77(2) of the Danish Companies Act.

As a consequence hereof, it is proposed to adopt the following new Article 5.8 in the Articles of Association:

"In accordance with applicable rules under the Danish Companies Act, the Board of Directors may, at its sole discretion, decide that the Company's general meetings are held either partly or entirely electronically. In the event of an electronic general meeting, participation may take place through online-based solutions, including applications for mo-

bile telephones and similar devices. Further information regarding the methods of holding partly or entirely electronic general meetings, including technical requirements and requirements for appropriate identification, will be presented on the Company's website www.eac.dk together with the convening notice for the respective general meeting."

The updated and amended Articles of Association have been available on the Company's website from the time of convening the general meeting.

Re item i.5 on the agenda

Based on section 139 of the Danish Companies Act, the Board of Directors proposes to amend the Company's remuneration policy. Companies with shares admitted to trading on a regulated market must adopt a policy regarding remuneration of members of the company's management. The remuneration policy shall be approved by the general meeting and made available on the Company's website.

The revised remuneration policy rescinds the current provisions regarding the share-based LTIP program, which was utilised towards the Company's management and other key employees in the relocation business. The Company will instead have the option to grant performance bonuses based on specific, predetermined performance targets. Detailed terms for remuneration are determined by the Board of Directors. Furthermore, the revised remuneration policy contains a general update in accordance with the Danish Companies Act regarding the processes for grants and adjustments to the remuneration policy.

In consequence, section 10 of the Company's Articles of Association regarding incentive-based remuneration will be deleted and all subsequent numbering adjusted accordingly.

The proposed remuneration policy is attached as appendix 2 to this notice and is available on the Company's website.

Re item j on the agenda

The Board of Directors proposes that the general meeting authorises the chairman of the meeting (with a right of substitution) to file the resolutions adopted with the Danish Business Authority and to make any such amendments as the Danish Business Authority may require in order to register or approve the resolutions adopted.

Adoption criteria

The proposals set out in item i.1-i.4 must be passed by at least two-thirds of the votes cast as well as the share capital represented at the general meeting. All other proposals may be adopted by a simple majority of votes.

Information about capital and voting rights

At the date of the convening notice, the Company's share capital amounts to nominally DKK 4,321,820.825, divided into shares of DKK 0.175 or multiplies hereof. Shares of DKK 0.35 confers one vote upon the holder; shares of DKK 0.175 confers half a vote upon the holder.

Record date

A shareholder's right to attend a general meeting and to vote shall be determined in proportion to the shares held by such shareholder as of the record date. The shares held by each shareholder as of the record date shall be determined based on the entry in the shareholders' register regarding the shareholder's ownership and any notifications to the Company from the shareholder regarding his ownership not yet recorded in the shareholders' register.

The record date is Thursday 23 April 2020.

Admission cards, etc.

Shareholders, proxy holders and any accompanying advisers must present an admission card in order to be admitted to the Annual General Meeting.

Admission cards may be requested as follows:

- Electronically through the company's shareholder portal www.eac.dk or through VP Investor Services A/S' website, www.vp.dk/gf,
- By submitting a completed, dated and signed registration form by ordinary mail to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, Denmark, or by e-mailing a scanned version to vpinvestor@vp.dk, or
- By contacting VP Investor Services A/S, by telephone (+45) 43 58 88 66, by e-mail to vpinvestor@vp.dk, or by written enquiry to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S.

Admission cards will be distributed by e-mail. When requesting an admission card, please ensure that an e-mail address to which the electronic admission card can be sent has been duly registered on the Company's shareholder portal at www.eac.dk. A PDF version of the admission card will be sent to you following registration. The PDF version of the admission card can be brought along on your smart phone or tablet. If the admission card is not brought to the general meeting, a new admission card may be requested at the general meeting, provided that appropriate identification is presented. Ballot papers will be handed out at the admission point at the general meeting.

If you do not have an e-mail address, you may receive your admission card at the entrance to the Annual General Meeting.

Requests for admission cards must reach the addressee by **Friday 24 April 2020**, at 11:59 (midnight).

Any shareholder is entitled to attend by proxy and to attend accompanied by an adviser. A proxy may also attend together with an adviser.

The following documents are available on the company's website www.eac.dk:

- The convening notice, including the agenda and complete proposals;
- The Annual Report of 2019, including the audited financial statements and consolidated financial statements;
- Any other documents to be submitted at the Annual General Meeting;
- The forms to be used for voting by proxy or by correspondence; and
- The total number of shares and voting rights as of the convening date.

Questions

Until one week prior to the Annual General Meeting, shareholders may submit questions in writing to the Company's Executive Board regarding matters of importance for assessing the Annual Report 2019, the Company's position in general, or about other business regarding decisions to be made at the Annual General Meeting. Shareholders who wish to exercise their right to ask questions may send such questions by letter to the Company. The reply may be made in writing and the answer may be made available on the Company's website, www.eac.dk.

In addition, shareholders may ask questions to the Company's Executive Board at the Annual General Meeting regarding the said matters. Furthermore, questions regarding the Annual Report 2019 may be asked to the Company's auditor(s) elected by the shareholders at the Annual General Meeting.

Voting by proxy

Shareholders may vote at the Annual General Meeting by a proxy holder presenting a duly signed and dated proxy form. Electronic proxy forms may be issued via the Company's website, www.eac.dk or through via VP Investor Services A/S' website, www.vp.dk/gf, using NemID or a VP-ID authentication. Electronic proxy forms must be issued and filed no later than by **Friday 24 April 2020**, at 11:59 (midnight).

Alternatively, requests for physical proxy forms may be obtained via the Company's website, www.eac.dk and sent by letter to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S or by e-mail to vpinvestor@vp.dk. The duly filled-in proxy form must reach VP Investor Services A/S by **Friday 24 April 2020**, by 11:59 (midnight).

Assuming that admission cards have been ordered in due time, a physical proxy form may, however, be issued through 30 April 2020. Proxy forms may be revoked by letter sent to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, or electronically by email sent to vpinvestor@vp.dk.

Vote by correspondence

Shareholders also have the option of voting by correspondence. The relevant vote by correspondence forms to be used for this purpose may be obtained via the Company's website, www.eac.dk, and sent by letter to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, or by email to vpinvestor@vp.dk. A vote sent by ordinary mail must reach VP Investor Services A/S by **Wednesday 29 April 2020**, at 10:00 a.m. (CET). A vote sent by correspondence cannot be revoked.

Yours sincerely,
EAC Invest A/S

THE BOARD OF DIRECTORS