

MINUTES OF GENERAL MEETING

ANNUAL GENERAL MEETING 19 MARCH 2019

CEMAT A/S, Danish CVR no. 24 93 28 18

The Annual General Meeting of Cemat A/S was held at DLA Piper Denmark Law Firm P/S, Rådhuspladsen 4, 1550 Copenhagen V, on 19 March 2019 at 14.00 hours.

The agenda was as follows:

1. Report by the Board of Directors and the Management Board on the activities of the company during the past financial year
2. Presentation of the audited annual report for approval
3. The Board of Directors' proposed resolution on the appropriation of profit or the treatment of loss in accordance with the approved annual report
4. Approval of the remuneration of the Board of Directors for the current financial year
5. Election of members to the Board of Directors
6. Appointment of auditor
7. Authorisation to the Board of Directors pursuant to section 198 of the Danish Companies Act to allow the company, during a period of 18 months from the date of the Annual General Meeting, to acquire treasury shares of up to 10% of the company's share capital from time to time against payment of between DKK 0 and up to 10% above the official selling price quoted from time to time on Nasdaq Copenhagen A/S.

8. Proposed resolutions from the Board of Directors
 - 8.1. Change in the language for the preparation and presentation of the annual report
 - 8.2. Amendment of the company's Articles of Association regarding the age limit for board members
 - 8.3. General update of the Articles of Association
9. Any other business

The chairman of the Board of Directors, Frede Clausen, welcomed everyone to the meeting and went on to announce that the Board of Directors had appointed Martin Lavesen, lawyer, to act as chairman of the meeting.

The chairman of the meeting thanked for having been appointed and declared that the general meeting had been convened by electronic means through Nasdaq Copenhagen's reporting system and on the company's website on 21 February 2019, and that the company's website had not been down in the period from publication and until the date of the general meeting. Furthermore, the notice convening the general meeting had been published in the information system of the Danish Business Authority on 21 February 2019, and had been advertised in the Danish newspaper *Berlingske Tidende* on 22 February 2019. Shareholders who had so requested had received the notice by e-mail on 21 February 2019, and shareholders who had requested a written notice had received such notice.

The chairman of the meeting established that the general meeting had been duly convened and that there were no objections to the lawfulness of the general meeting.

Represented at the general meeting was share capital in the amount of DKK 1,772,427.76 corresponding to 88,621,388 votes (35.47% of the total share capital and the total number of votes). 0 votes had been submitted in advance by proxy granted to the Board of Directors, and 2,850,832 votes had been submitted in advance by postal vote.

Re items 1 and 2

As proposed by the chairman of the meeting and in line with company tradition, items 1 and 2 of the agenda were transacted together.

The chairman of the company's Board of Directors, Frede Clausen, presented the report on the activities of the company in 2018.

The chairman of the Board of Directors gave a brief account of the company's development of the property business in Poland through its Polish subsidiary throughout the past year. The company's mission in the near future is to focus on letting and property management and to create a profitable business. The company's long-term mission is to sell the properties and to distribute dividend to the shareholders.

The company had a change in management when Jaroslaw Lipinski took up the position of CEO of the company. Jaroslaw Lipinski gave a brief introduction of himself.

The company owns two properties in Poland; a plot with a production facility in Warsaw and some farmland in Blichowo. The company's present situation is to maintain and refurbish the buildings, to keep the occupancy rate high, to focus on new lease agreements, to renew lease agreements, to continue the real-estate activities, to enhance the management and the organisation relating to the operation of the properties and to continue to acquire shares through the Polish holding company CeMat Real Estate from minority shareholders in Cemat70.

In the future, the company is to strengthen the team within letting and property management, to re-let and identify additional sources of income, increase the occupancy rate in 2019 from the present 91%, re-let the premises terminated by Topsil GlobalWafers and continue to acquire shares from minority shareholders.

In 2019, the company is to achieve a number of goals, including increase in revenue, a higher occupancy rate, legal title to the property, creating a property-management team of competent and motivated employees, change in the classification in the local plan, sale of assets and preparation of the premises terminated by Topsil GlobalWafers (approx. 20% of the aggregate area) for potential new lessees. For the next 5-7 years, the company has established four milestones: (1) Legal title to plots (2) change in the classification in the local plan, (3) resolving co-ownership issues, and (4) conclusion of a sales agreement with an investor.

The company's expectations for 2019 are an EBITDA for the CeMat-group of approx. DKK 3-4m and a small net profit before the recognition of the valuation of the investment property.

The chairman of the Board of Directors then presented the annual report for 2018 audited by BDO.

The annual report showed revenue of DKK 38,189 thousand and earnings before interest, tax, depreciation and amortisation (EBITDA) of DKK 2,063 thousand. A net profit of DKK 136 thousand was posted for the year. The balance sheet total was DKK 130,651 thousand, and equity excluding non-controlling interests was DKK 106,830 thousand.

The report of the Board of Directors and the annual report were debated, and questions were asked, which were answered by the chairman of the Board of Directors.

The shareholders then took note of the directors' report and unanimously approved the audited annual report.

Re item 3

The Board of Directors proposed that no dividend was to be paid in respect of the 2018 financial year.

The shareholders adopted the proposed resolution by 88,421,388 votes for and 0 votes against. 200,000 postal votes had abstained.

Re item 4

The Board of Directors proposed that the basic fee paid to each member of the Board of Directors for the current financial year 2018 remained unchanged at DKK 140,000. The Chairman's fee is the basic fee x 2.5, and the Deputy Chairman's fee is the basic fee x 1.75.

The shareholders unanimously adopted the proposed resolution.

Re item 5

The Board of Directors had proposed the re-election of Frede Clausen, Eivind Dam Jensen and Joanna L. Iwanowska-Nielsen to the Board of Directors. Section 120 of the Danish Companies Act had been complied with.

The shareholders re-elected Frede Clausen, Eivind Dam Jensen and Joanna L. Iwanowska-Nielsen to the Board of Directors by 88,421,388 votes for and 0 votes against. 200,000 postal votes had abstained.

Re item 6

The Board of Directors proposed that BDO Statsautoriseret Revisionsaktieselskab be re-appointed auditor of the company.

The shareholders unanimously appointed BDO Statsautoriseret Revisionsaktieselskab as auditor of the company.

Re item 7

The Board of Directors had proposed a resolution to authorise the Board of Directors to allow the company, during a period of 18 months from the date of the Annual General Meeting, to acquire treasury shares of up to 10% of the company's share capital from time to time against payment of between DKK 0 and up to 10% above the official selling price quoted from time to time on Nasdaq Copenhagen A/S.

The chairman of the meeting explained the background of the proposed resolution under company law.

The shareholders adopted the proposed resolution by 88,321,388 votes for and 300,000 postal votes against.

Re item 8

8.1 Change in the language for the preparation and presentation of the annual report

The chairman of the meeting explained the background of the proposed resolution under company law.

Asked by a shareholder, the chairman of the Board of Directors replied that the shares in the company are mainly owned by Danes. The shareholder required a written vote in respect of the proposed resolution and recommended the shareholders to vote against it.

The chairman of the meeting then put the proposed resolution to vote and emphasised that it required a simple majority of votes to be adopted.

Of the votes cast, 88,421,388 voted for the Board of Directors' proposed resolution and 200,000 voted against it.

The chairman of the meeting then informed the shareholders that the result of the voting meant that the Board of Directors' proposed resolution had been adopted.

8.2 Amendment of the company's Articles of Association regarding the age limit for board members

The chairman of the meeting explained the background of the proposed resolution under company law.

The shareholders adopted the proposed resolution by 88,421,388 votes for and 200,000 postal votes against.

8.3 General update of the Articles of Association

The chairman of the meeting explained the background of the proposed resolution under company law.

Asked by a shareholder, the chairman of the meeting confirmed that the Danish language version of the Articles of Association takes precedence over the English language version thereof.

The shareholders unanimously adopted the proposed resolution.

Re item 9

There was no further business to be considered under this item.

The general meeting authorised the chairman of the meeting to implement the amendments adopted and to apply for registration thereof with the Danish Business Authority.

The general meeting was closed at 15.20 hrs.

As chairman of the meeting:



Martin Lavesen