

MINUTES OF GENERAL MEETING

ANNUAL GENERAL MEETING 23 JUNE 2020

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

The Annual General Meeting of Cemat A/S was held at DLA Piper Denmark Law Firm P/S, Raadhuspladsen 4, 1550 Copenhagen V, on 23 June 2020 at 2:00 pm.

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. Approval of the remuneration policy of the company.
 - 8.2. Amendment of the Articles of Association following new regulation in the Danish Companies Act sections 139, 139a and 139b.
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, attorney-at-law, to act as chairman of the meeting. The chairman noted that the general meeting was convened in a partly digital format because of Covid-19 and thanked the shareholders for their understanding in this respect.

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 29 May 2020, 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 29 May 2020. Shareholders who had so requested had received the notice by e-mail on 2 June 2020, and shareholders who had requested a written notice had received such notice.

The chairman of the meeting noted that the general meeting was convened too late according to the Articles of Association yet duly convened due to the special regulation because of Covid-19. The chairman of the meeting established hereafter that the general meeting had been duly convened.

Represented at the general meeting was share capital in the amount of DKK 1,769,947.80 corresponding to 88,497,390 votes (35.42% of the total share capital and the total number of votes). 80,895,800 votes had been submitted in advance by proxy, and 5,932,463 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 2019.

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 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, and to continue the real-estate activities. In 2019, the company achieved several goals, including an increase in the number of tenants from 133 to 141, and conversion of unproductive land to profitable leases.

In 2020, the company is to achieve several goals, including increase in rental income of 9% compared to 2019, rental income shall amount to 65% of the total revenue, and restoration of the occupancy rate after TopsilGlobalWafer's termination by Q4 2020. In the future, the company is to continue to work on achieving legal title to plots, change in the classification in the local plan, and resolving co-ownership issues.

Due to the impact of the Covid19-epidemic, it's difficult to estimate the company's results for 2020. However, the Board of Directors will announce the expectations for 2020 as soon as there is a wider visibility of market conditions.

The chairman of the Board of Directors then presented the annual report for 2019 audited by BDO.

The annual report showed revenue of DKK 34,934 thousand and earnings before interest, tax, depreciation and amortisation (EBITDA) of DKK 6,408 thousand. A net profit of DKK 5,577 thousand was posted for the year. The balance sheet total was DKK 153,570 thousand, and equity excluding non-controlling interests was DKK 112,750 thousand.

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 2019 financial year.

The shareholders unanimously adopted the proposed resolution.

Re item 4

The board of directors proposed to change the basic fee for the current financial year 2020 from DKK 140,000 to DKK 160,000. 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

It was proposed to re-elect Frede Clausen, Eivind Dam Jensen and Joanna L. Iwanowska-Nielsen to the Board of Directors. Section 120 of the Danish Companies Act was complied with.

The shareholders unanimously re-elected Frede Clausen, Eivind Dam Jensen and Joanna L. Iwanowska-Nielsen to the Board of Directors.

Re item 6

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

The shareholders unanimously re-appointed BDO Statsautoriseret Revisionsaktieselskab.

Re item 7

The Board of Directors 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 legal background of the proposed resolution.

The shareholders unanimously adopted the proposed resolution.

Re item 8

8.1 Approval of the remuneration policy of the Company

The Board of Directors proposed approval of the remuneration policy of the company.

The chairman of the meeting explained the legal law background of the proposed resolution.

The shareholders adopted the proposed resolution by 86.682.463 votes for and 145.800 votes against.

8.2 Amendment of the Articles of Association following new regulation in the Danish Companies Act sections 139, 139a and 139b.

The Board of Directors proposed approval of amendment of the Articles of Association following new regulation in the Danish Companies Act sections 139, 139a and 139b.

The chairman of the meeting explained the legal background of the proposed resolution and presented the proposed amendments in article 3.3 and 8.1 in the Articles of Association. Furthermore, the chairman of the meeting presented the required majority for adoption.

The shareholders unanimously adopted the proposed resolution and thus the Articles of Association will be updated accordingly.

Re item 9

A shareholder inquired about the extent of cases regarding the legal title to plots in Poland, and the chairman of the Board of Directors provided an answer.

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

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

The general meeting was closed at 2.53 pm.

As chairman of the meeting:



Martin Lavesen