

MINUTES OF GENERAL MEETING

ANNUAL GENERAL MEETING 23 MARCH 2023

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, Oslo Plads 2, on 23 March 2023 at 2:00 pm.

The agenda was as follows:

1. The management's report on the Company's activities during the past financial year.
2. Presentation of the audited annual report for adoption.
3. The Board of Directors' proposal for appropriation of profit or covering of loss according to the adopted annual report.
4. Presentation of and indicative vote on remuneration report.
5. Approval of the Board of Directors' fees for the current financial year.
6. Election of members to the Board of Directors.
7. Appointment of auditor.
8. Proposals from the Board of Directors or shareholders.
9. Any other business.

Lawyer Hans Madsen said welcome and informed that the Board of Directors had elected him as chairman.

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 28 February 2023,

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 28 February 2023. Shareholders who had requested so had received the notice by e-mail on 28 February 2023, and shareholders who had requested a written notice had received such notice.

The chairman of the meeting stated that section 95(3) of the Danish Companies Act had been complied with.

The chairman of the meeting stated that the remuneration report was not published on the website of the company until 15 March 2023 and so the requirement that all documents must be published three weeks prior to the general meeting had not been met. In the assessment of the chairman of the meeting, this was a minor error that did not result in the general meeting being unlawful. The chairman of the meeting inquired whether the general meeting had any objection to this. There was no objection.

The chairman of the meeting then declared that the general meeting had been lawfully convened and was quorate.

Represented at the general meeting was share capital in the amount of DKK 2,421,263.68 corresponding to 121,063,184 votes, 48.45 % of the total share capital and the total number of votes.

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 2022.

The chairman of the Board of Directors gave a brief account of the economic and demographic conditions in Poland including the conditions on the real estate market in Poland with focus on Warsaw.

The Chairman of the Board of Directors presented the company's mission, which was to operate a responsible real estate company with a view to generating a profitable business. In the long term, the mission was to maximise the value of the company's real estate by changing the use of the land to increase its value in order to ensure the best possible dividends for the shareholders.

The Chairman of the Board of Directors then gave an account of the company's real estate in Poland, which consisted of a gross leasable area (GLA) of 32,438 sqm with 216 tenants and land areas of 159,300 sqm. Furthermore, the Chairman of the Board of Directors explained the company's rights relating to this real estate.

The Chairman of the Board of Directors mentioned that the company's primary activities are in Warsaw, but that the company owns a small piece of land in Blichowo.

2022 saw an increase in the rental income of approx. 18% compared to 2021. The occupancy rate was 88.9% at the end of 2022.

Furthermore, the Chairman of the Board of Directors gave details about the property "Plot 69/8", on which the construction of new properties containing residential units and small commercial units is planned for 2023. A contract with a contractor had been signed. The contract is conditional upon financing and pre-sale of a certain number of units, of which some had already been reserved. The company is working to ensure financing for the construction and is liaising with banks.

The Chairman of the Board of Directors informed the general meeting that, in 2022, the company obtained a re-zoning decision for the company's "Plot 56". The goal was to obtain a building permit in 2023.

A shareholder then inquired about the desirability of constructing small shop units, as there are fewer small shops today than previously. The Chairman of the Board of Directors explained that there was still a demand for this type of small shops in Poland.

A shareholder inquired about the illustrations of the construction projects and whether the plan was for their appearance to be as presented to the general meeting. The Chairman of the Board of Directors explained that the plan was for the projects to be constructed as shown in the illustrations. The shareholder further inquired about the inflow of light in some of the buildings shown in the illustrations and whether the inflow of light was sufficient. The Chairman of the Board of Directors

explained that the buildings were very old industrial buildings that are to be demolished to make way for new buildings.

A shareholder then inquired about the possibility for a foreigner to purchase units and let them. The Chairman of the Board of Directors explained that this was possible.

The shareholder invited the management to consider quoting the prices of the individual units on the website. The Executive Board explained that they would like email addresses of interested purchasers and that, as a result, they requested interested purchasers to express their interest in purchasing units by email instead.

The Chairman of the Board of Directors explained that the company will continue the work to obtain legal title to and re-zoning decisions regarding the company's real estate to allow the construction of buildings on the company's land.

The Chairman of the Board of Directors presented the goals for 2023, which included an increase in the rental income by approx. 20% driven by inflation and general economic developments. In 2023, EBITDA of approx. DKK 4-5m and a positive net result of DKK 2.5-3m are expected.

The Chairman of the Board of Directors then announced that, on 1 May 2023, the company will have a new CFO, Miłosz Kocerka, who will succeed Dariusz Biesiadecki, who has decided to leave his position.

The Chairman of the Board of Directors then presented the annual report for 2022, on which BDO Statsautoriseret Revisionsaktieselskab had issued an unqualified auditors' report.

The annual report showed revenue of DKK 26,574 thousand and earnings before interest, tax, depreciation and amortisation (EBITDA) of DKK 3,460 thousand. The profit for the year was DKK 22,082 thousand.

The Chairman of the Board of Directors then stated that, according to a valuation report, the value of the property in Warsaw is approx. DKK 143,900 thousand. The management estimated the value of the property in Blichowo at approx. DKK 140 thousand.

A shareholder inquired about the expectations for the total profit on "Plot 69/8". The Chairman of the Board of Directors answered that, if the project became a reality, a usual developer profit was expected – which had historically been in the

region of 15-20%. In addition, the Chairman of the Board of Directors stated that the tenancy agreements included provisions on adjustment in line with inflation and that the company has concluded a fixed-price contract with a contractor to construct the property on "Plot 69/8". The Chairman of the Board of Directors could, however, not give any financial details, as it was still early days.

The shareholder then inquired about "Plot 56" and whether its use was to be as a hotel. The Chairman of the Board of Directors explained that no hotel was to be run, but that the plot was to be used for residential letting.

A shareholder then inquired about the time frame for the development of the plots, as he felt it was a slow process. The Chairman of the Board of Directors explained that obtaining title to the plots takes a long time and so it may be a lengthy process. However, the Chairman of the Board of Directors also explained that there was continuous rental income despite pending disputes as to the title and so the shareholders could still profit from the business. The Chairman of the Board of Directors then stated that the company has so far won all lawsuits intended to secure title to the plots for the company. The Chairman of the Board of Directors could not, however, provide any further details about the time frame for the company's obtaining further title to the plots.

The shareholder then inquired generally about the risk of corruption in Poland. The Chairman of the Board of Directors explained that, in his experience, corruption was not widespread in Poland.

A shareholder then inquired whether the occupancy rate could be increased. The Chairman of the Board of Directors explained that the goal was to achieve a higher occupancy rate, but that it had to be admitted that certain properties were difficult to let, as they were old industrial properties. The target was 95%, but the Chairman of the Board of Directors expected some fluctuations because the ongoing development of the properties also lowered the occupancy rate.

A shareholder inquired about the loss of rental income during the period of demolition and construction of new properties. The Chairman of the Board of Directors answered that the floor-space ratio of the properties will be enhanced, resulting in the future rental income being higher than today. The shareholder then inquired whether there will be a liquidity issue during the development process. The Chairman of the Board of Directors explained that the demolition and construction of properties will be parallel processes to avoid liquidity issues.

The chairman of the meeting hereafter stated that the shareholders took note of the directors' report and that the audited annual report was unanimously approved by the general meeting.

Re item 3

The Board of Directors proposed that the profits were transferred to the 2023 financial year, and no dividend was to be paid in respect of the 2022 financial year.

The shareholders adopted the proposed resolution.

Re item 4

It was proposed to approve the remuneration report of the company as a guiding election should take place. The remuneration report was published on 15 March 2023. The chairman of the meeting explained the rules in the company law regarding the background of submitting a remuneration policy.

By a guiding election the general meeting approved the remuneration report.

Re item 5

It was proposed to set the basic fee for the Board of Directors for the current financial year to DKK 200,000.

The shareholders adopted the proposed resolution.

As stated in the remuneration policy the Chairman's fee is the basic fee x 2.5, and the Deputy Chairman's fee is the basic fee x 1.75.

Re item 6

The Board of Directors proposed to expand the board of directors and proposed election of Brian Winther Almind.

Brian Winther Almind presented himself to the general meeting.

The board of directors furthermore proposed 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 was complied with.

No other candidates were stated. The chairman of the meeting stated that Brian Winther Almind, Frede Clausen, Eivind Dam Jensen and Joanna L. Iwanowska-Nielsen were elected to the Board of Directors.

Re item 7

The Board of Directors proposed that BDO Statsautoriseret Revisionsaktieselskab was re-appointed as auditor of the company. The chairman of the meeting noted that none other candidates was stated.

The shareholders re-appointed BDO Statsautoriseret Revisionsaktieselskab.

Re item 8

There are no proposals to be considered.

Re item 9

No items to be considered.

The chairman of the meeting brought down his assignment. The chairman of the Board of Directors thanked the chairman of the meeting for his management of the meeting.

The general meeting was adjourned at 3.21 pm.

As chairman of the meeting:

Hans Madsen