

## MINUTES OF GENERAL MEETING

ANNUAL GENERAL MEETING 24 MARCH 2021

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 24 March 2021 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. Presentation of and guiding election of the remuneration policy of the company.
  5. Approval of the remuneration of the Board of Directors for the current financial year.
  6. Election of members to the Board of Directors.
  7. Appointment of auditor.
  8. 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.
  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 2 March 2021, 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 2 March 2021. Shareholders who had requested so had received the notice by e-mail on 2 March 2021, and shareholders who had requested a written notice had received such notice.

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 1,844,672.02 corresponding to 92,233,601 votes (36.92% of the total share capital and the total number of votes). 13,500 votes had been submitted in advance by proxy, and 92,220,101 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 economic and demographic conditions in Poland including the conditions on the real estate market in Poland with focus on Warsaw.

Based on these conditions the management of the company has decided to amend the long-term mission on of the company. In the long term the company will focus on maximizing the development potential and the value of the company's real estate

assets. In short term the company's mission is to continue on letting and property management and to create a profitable business.

The chairman of the Board of Directors gave hereafter a brief account on the company's two properties in Poland – a plot in Warsaw and some farmland in Blichowo including the company's rights related to these properties. In 2020 the company has achieved several goals, including an increase in occupancy rate and the final legal title in the local plan for a housing project in Warsaw. The company expect to achieve a building permission regarding this project soon. The company has also completed a maintaining and renovating plan for its properties.

In 2021, the company expects to achieve several goals including an 10-14 % increase in rental income and an increase in the occupancy rate up to 90-93 %. The company will continue to work on its legal access to its properties and a change of classification of these in the local plan. The company expects a net result on DKK 500 thousand to DKK 1,500 thousand.

The chairman of the Board of Directors then presented the annual report for 2020 audited by BDO that have provided an auditor statement without reservations.

The annual report showed a revenue of DKK 19,571 thousand and earnings before interest, tax, depreciation and amortisation (EBITDA) of DKK 1,115 thousand. A net profit of DKK 3,130 thousand was posted for the year. The balance sheet total was DKK 147,454 thousand, and equity excluding non-controlling interests was DKK 107,072 thousand.

The chairman of the Board of Directors hereafter stated that the property in Warsaw according to a valuation represents a value of DKK 112,690 thousand. The management acknowledged that the property in Blichowo has a value of approx. DKK 200 thousand.

Finally, the chairman of the Board of Directors highlighted potential milestones long term, that potentially according to management can increase the value of the property in Warsaw two-three times.

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 2021 financial year, and no dividend was to be paid in respect of the 2020 financial year.

The shareholders adopted the proposed resolution.

### **Re item 4**

It was proposed to approve the remuneration policy of the company as a guiding election should take place. The remuneration policy was published on 2 March 2021. 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 policy.

### **Re item 5**

It was proposed to set the basic fee for the Board of Directors for the current financial year 2021 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 adopted the proposed resolution.

### **Re item 6**

The Board of Directors proposed to re-elect Frede Clausen, Eivind Dam Jensen and Joanna L. Iwanowska-Nielsen to the Board of Directors in accordance with section 11.1 of the articles of association. Section 120 of the Danish Companies Act was complied with.

No other candidates were stated.

The chairman of the meeting stated that Frede Clausen, Eivind Dam Jensen and Joanna L. Iwanowska-Nielsen was re-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**

The Board of Directors proposed according to section 198 of the Companies Act 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 noted that such resolution had been adopted in the past several years.

The shareholders adopted the proposed resolution.

**Re item 9**

The chairman of the meeting noted that no one has wished to present any comments.

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.

---

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 and stated that he hoped that the general meeting next year can take place as a physical meeting.

The general meeting was adjourned at 2.46 pm.

As chairman of the meeting:

A handwritten signature in blue ink, appearing to read 'Martin Lavesen', with a long vertical stroke extending downwards from the end of the signature.

Martin Lavesen