

Nasdaq Copenhagen A/S  
Nikolaj Plads 6  
DK-1067 Copenhagen K

Copenhagen, 29 May 2020  
ANNOUNCEMENT NO. 18/20

**CEMAT A/S**

Company reg. (CVR) no. 24 93 28 18  
Annual general meeting

The Board of Directors hereby convene the annual general meeting of Cemat A/S (the "Company") for Tuesday, 23 June 2020, at 2:00 pm at the office of DLA Piper Denmark, Raadhuspladsen 4, DK-1550 Copenhagen V, Denmark,

The Danish Government's recommendations and rules in relation to the Coronavirus pandemic, including the temporary ban on gatherings of more than 10 people, could naturally have consequences on the company's forthcoming annual general meeting. The Board of Directors has decided to convene the annual general meeting on Tuesday, 23 June 2020. The meeting is to be convened in accordance with the Danish Government's recommendations and rules in force from time to time, and the company will take the necessary measures to ensure the health and safety of all the parties involved.

To minimize the risk of becoming exposed to the risk of infection from the Coronavirus, the company encourages the shareholders of the company not to attend the general meeting in person. Instead, the shareholders are encouraged to cast their vote by either postal vote or proxy. Shareholders are furthermore encouraged to ask questions in writing prior to the general meeting as such questions will be answered at the general meeting.

Shareholders are hereby informed that restrictions may apply to the access to the premises where the general meeting is to be held; these restrictions are based on their recent travel history, quarantine and/or signs of disease and may prevent shareholders from attending the meeting. If, contrary to our expectations, more than 10 shareholders, or another number of persons as regards the rules in force on the date of the general meeting, want to attend the general meeting in person, this may have an impact on the time and manner in which the general meeting is to be held.

It will be possible to follow the general meeting in a virtual meeting room as a link can be obtained by writing to [info@cemat.dk](mailto:info@cemat.dk).

The agenda of the annual general meeting is the following:

1. The management's report on the Company's activities during the preceding financial year.
2. Presentation of the revised annual report for adoption.
3. The Board of Directors' proposal for appropriation of profit or covering of loss according to the adopted annual report.

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4. Approval of the Board of Directors' fees for the current financial year.

The Board of Directors proposes to change the basic fee for the current financial year 2020 from DKK 140,000 to DKK 160,000.

The chairman of the Board of Directors will receive the basic fee multiplied by a factor of 2.5, and the vice-chairman will receive the basic fee multiplied by a factor of 1.75.

5. Election of members to the Board of Directors.

The Board of Directors proposes to re-elect:

**Frede Clausen**, chairman, age 60

Holds an economics diploma in accounting and financial management

Various banking educations

Elected chairman in 2018

Other duties and offices:

CEO of Frede Clausen Holding ApS

Chairman in DevelopNord A/S

Chairman in PE Skagen ApS

Chairman in Palma Ejendomme A/S

Vice Chairman of K/S Købmagergade 59. st.

Board member of Malik Supply A/S

Board member of Core Poland Residential V Kommanditaktieselskab

Board member of Core Poland Residential V Investoraktieselskab Nr. 1

Board member of Core Poland Residential V Investoraktieselskab Nr. 2

Independent

Special competences: Acquisition, sale, valuation and rental of business and investment properties as well as property management

Languages: Danish and English

**Eivind Dam Jensen**, vice-chairman, age 68

Member of the Danish Association of Chartered Estate Agents, Diploma in Administration

Chartered Estate Agent

Elected vice-chairman in 2005

Other duties and offices:

Owner of Chartered Estate Agency E. Dam Jensen

Chairman and sole shareholder of A/S Eivind Dam Jensen

Owner of Brundtland Golfcenter (via A/S Eivind Dam Jensen)

Non-independent

Special competences: Acquisition, sale, valuation and rental of business and investment properties as well as property management

Languages: Danish, English and German.

**Joanna L. Iwanowska-Nielsen**, age 51

Real Estate Expert

Foreign trade, organisation and management from the Warsaw School of Economics

Joined the Board of Directors in 2016

Other duties and offices:

Member of the Board of Directors of WildaNova Sp.z.o.o. (Poland)

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Managing Partner of NOLTA Consultants and NOLTA Career Experts  
Member of the Board of Directors of Coille Righ Forest Estates Limited (Scotland)  
Member of the Board of EPI (European Property Institute) expert panel  
Member of Revision Committee of IFMA Poland (International Facility Management Association)  
Member of PRFM (Polish Council of Facility Management)  
Member of Warsaw Women in Real Estate & Development  
Mentor in 3 'Women in Business' organizations  
No directorships in other Danish companies  
Independent  
Special competences: Experience in property transactions in Poland, Central and Eastern Europe and internationally (development, strategy, sale and project management for business and residential properties)  
Languages: Polish, English and Russian.

6. Appointment of auditor.

The Board of Directors proposes that BDO Statsautoriseret Revisionsaktieselskab be reappointed.

7. Authorisation under section 198 of the Danish Companies Act for the Board of Directors to permit the Company for a period of 18 months from the date of the general meeting to purchase own shares representing up to 10% of the Company's share capital at the relevant time, against a fee of between DKK 0 and up to 10% of the selling stock price at Nasdaq Copenhagen A/S at the relevant time.

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.

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## Complete proposals

### Re item 8.1 Approval of the remuneration policy of the Company

The Board of Directors proposes that the general meeting approves the remuneration policy of the Company. The new remuneration policy sets the limits for remunerating the Company's Board of Directors and management board and is prepared based on the new requirements of the Danish Companies Act sections 139 and 139a.

The remuneration policy is enclosed as **Appendix 1** to the complete proposals and is available on the Company's website [www.cemat.dk](http://www.cemat.dk).

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

From the financial year 2020 the Company will prepare a remuneration report in accordance with the Danish Companies Act section 139b and present the report to the general meeting for indicative vote. The Board of Directors proposes that a new item 4 is added to the Article of Association's standard agenda for the Company's annual general meeting.

It is proposed to amend article 8.1 of the Articles of Association to the following:

*"The agenda for the Annual General Meeting shall comprise the following items:*

- 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 Directors' proposal for appropriation of profit or treatment of loss according to the adopted annual report.*
- 4) Presentation of and indicative vote on remuneration report.*
- 5) Approval of the remuneration of the Board of Directors for the current financial year.*
- 6) Election of Directors.*
- 7) Appointment of auditor.*
- 8) Proposals from Directors or shareholders, if any."*

As a consequence of the proposal under agenda item 8.1 it is proposed to amend article 3.3 of the Articles of Association to the effect that the reference to the current guidelines on incentive-based remuneration of the Board of Directors and the Management Board is deleted and amended to the following:

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*"A remuneration policy for remuneration of the Board of Directors and the Management Board has been issued. The policy has been adopted by the Company's general meeting and published at the Company's website."*

A copy of the amended Articles of Association is enclosed as **Appendix 2**.

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## **General information**

The Company's nominal share capital amounts to DKK 4,997,006.06, divided into 249,850,303 shares of DKK 0.02 each. Each share of DKK 0.02 entitles the holder to one vote.

The Company has concluded a connection agreement with VP Securities A/S. The financial rights of the shareholders may thus be exercised through VP Securities A/S.

## **Requirements for adoption**

Items 2-7 and 8.1 considered at the general meeting will be determined by a simple majority of votes, see article 10.1 of the Company's articles of association as well as section 105 of the Danish Companies Act. Adoption of proposal under item 8.2 requires a majority vote, see section 106 of the Danish Companies Act.

## **The Company's website**

This notice, including the agenda and the complete wording of the proposals to be submitted and discussed at the general meeting, information about the total number of shares and voting rights on the date of the notice and proxy, postal voting and registration forms for ordering an entry card, will be made available to the shareholders on the Company's website, [www.cemat.dk](http://www.cemat.dk), under "Investor/General Meetings" from Friday 29 May 2020, at 1:00 pm.

This notice has also been published via Nasdaq Copenhagen A/S, the IT system of the Danish Business Authority and the Company's website as well as by e-mail to the shareholders having requested e-mail notification of general meetings when stating their e-mail addresses.

## **Date of registration**

The shareholders will be entitled to exercise the right to vote attaching to the shareholders' shares, by attendance at the Company's general meetings or by post pro rata to their shareholding at the date of registration, which is one week before the general meeting.

The date of registration is Tuesday, 16 June 2020.

The shareholding of each individual shareholder will be determined at the end of the date of registration on the basis of the number of shares held by the shareholder according to the register of shareholders as well as any notice of ownership received by the Company for the purpose of registration in the register of shareholders, but not yet been registered. In order to be registered in the register of shareholders and included in the calculation, notices of shareholdings must be documented by a transcript from VP Securities A/S or other similar documentation. This documentation must be received by the Company before the end of the date of registration.

Only the persons who are shareholders of the Company on the date of registration will be entitled to participate and vote at the general meeting but see below with regard to the shareholders' timely request for entry cards.

Accordingly, any person who has purchased shares, whether by transfer or otherwise, will

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not be entitled to vote on the shares in question at the general meeting, unless he or she has been recorded in the register of shareholders or has notified the Company and provided documentation of his or her acquisition, no later than on the date of registration, which is Tuesday, 16 June 2020.

### **Entry cards**

In order to participate in the general meeting, the shareholders must request an entry card for the general meeting no later than Thursday, 18 June 2020. Entry cards may be requested electronically via [www.cemat.dk](http://www.cemat.dk) until Thursday, 18 June 2020, at 23:59 using NemID or custody account number and password on the Company's shareholder portal. Shareholders registering for the general meeting electronically will immediately receive a confirmation of their registration.

It is also possible to request an entry card by forwarding a completed registration form to the Company's keeper of the register of shareholders, Computershare A/S, Lottenborgvej 26D, 2800 Kongens Lyngby, Denmark, which must receive the form by Thursday, 18 June 2020 at 23.59. The registration form is available at [www.cemat.dk](http://www.cemat.dk).

Please notice that ordered admission cards will no longer be sent out by ordinary mail.

Admission cards ordered via the shareholder portal will be sent out electronically via email to the email address specified in the shareholder portal upon registration. The admission card must be presented at the annual general meeting either electronically on a smartphone/tablet or in a printed version.

Admission cards can be picked up at the entrance of the general meeting upon presentation of a valid ID.

As stated above the board encourage the shareholders not to participate in person but to join the virtual meeting room and/or attend by proxy or vote by post.

### **Proxy**

Shareholders are entitled to attend by proxy. An electronic proxy instrument may also be submitted via the shareholder portal until Thursday, 18 June 2020, at 23:59.

The complete proxy form must be received by the Company's keeper of the register of shareholders, Computershare A/S, by Thursday, 18 June 2020, at 23:59. The proxy form is available at [www.cemat.dk](http://www.cemat.dk).

### **Postal voting**

Shareholders may elect to vote by post, i.e. by casting their votes in writing, before the general meeting, instead of attending the general meeting and voting there.

Shareholders who elect to vote by post may submit their postal vote electronically via the shareholder portal or send their postal vote to Computershare A/S where it must be received by Monday, 22 June 2020, at 16:00 pm.

Once received, a postal vote cannot be recalled. Please note that letters may sometimes

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take several days to reach their destination.

## Questions

Shareholders will have an opportunity to ask questions to the agenda as well as to the other materials for the general meeting before the general meeting. Furthermore, the shareholders will due to the Coronavirus pandemic be entitled to for a week following the general meeting ask questions to the management's report as the reply will be in writing.

Any questions concerning this announcement may be directed to [info@cemat.dk](mailto:info@cemat.dk).

## Cemat A/S

Frede Clausen  
Chairman of the Board of Directors

This announcement has been issued in Danish and English. In case of any inconsistencies, the Danish version will prevail.

Please write to [investor@cemat.dk](mailto:investor@cemat.dk) to deregister from this mailing list.

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