

MINUTES OF THE GENERAL MEETING

CEMAT A/S, Danish CVR No 24 93 28 18

On 24 October, 2016, at 10.00 am an extraordinary general meeting was held in Cemat A/S (the Company) at the address of the Company, Siliciumvej 1, DK-3600 Frederikssund.

The agenda was as follows:

1. Proposed resolutions from the Board of Directors
 - 1.1 Resolution to authorise the Board of Directors of the Company to:
 - i) either offer the shareholders a share buyback programme of DKK 0.352 per share;
 - ii) or distribute extraordinary dividends of DKK 0.227 per share.
 - 1.2 Resolution to authorise the Board of Directors of the Company to distribute extraordinary dividends
 - 1.3 Resolution on authorisation of the Chairman of the meeting

The Chairman of the Board of Directors, Jens Borelli-Kjær, addressed a few words of welcome and said that the Board had appointed Lawyer Martin Lavesen as Chairman of the meeting.

The Chairman accepted the appointment and stated that the general meeting had been convened by electronic notice via Nasdaq Copenhagen's reporting system and on the Company's website on 27 September 2016, and that the Company's website had not been down during the period from the announcement until the general meeting. Moreover, the notice had been announced in the information system of the Danish Business Authority on 27 September 2016. The shareholders having so requested had been convened by electronic notice on 27 September 2016, and the shareholders having requested being convened in writing had received a notice according thereto.

The Chairman declared that the general meeting was lawfully convened and that there were no objections to the lawfulness of the general meeting.

At the general meeting, a share capital of DKK 4,524,396.08 was represented, corresponding to 229,219,804 votes (42.8%).

The Chairman then gave the floor to the Chairman of the Board of Directors of the Company, Jens Borelli-Kjær.

The Chairman of the Board started by introducing the new CEO of the Company, Abdelmottaleb Doulan, who took up his position in connection with the sale of the silicium activities of the Company. Then Abdelmottaleb Doulan introduced himself to the general meeting.

Then, re the Company Announcement No 39 of 20 October 2016, the Chairman of the Board informed about the Company's Polish real-estate activities and the developments in the subsidiary Cemat70, which is now the Company's most important activity.

Two shareholders asked for details about the time frame of 5-10 years as regards the sale of the Polish real-estate activities stated in the Company Announcement No 39. The Chairman elaborated thereon and said that the time frame stated was only to apply in the event that the Company postpones selling the Polish real-estate activities and makes the sites ready for building. The alternative stated in Company Announcement No 39 by which the valuation of the property is lower may be implemented within a much shorter time frame.

Being asked in this regard by a shareholder, the Chairman said that he preferred the higher valuation and longer time frame to the lower valuation and a shorter time frame. Meanwhile, the Chairman then stated that any bid which the Company receives for the Polish real-estate activities would be decisive as to the process.

One shareholder asked for details about the disputes regarding title to the Polish properties. Board member, Joanna Iwanowska-Nielsen, took the floor and said that the claims concern disputes between former owners of the land (or their beneficiaries) and the state, which acquired the land compulsorily back in the 1970s. In order for Cemat70 to sell the land, the Company must hold title to the land by way of either actual ownership or perpetual usufruct right (PUR).

As there were no further questions to the Polish real-estate activities and the contents of Company Announcement No 39, the general meeting proceeded to deal with the proposed resolutions by the Board as indicated in the agenda.

Re item 1.1

The Chairman of the Board proposed that the two proposed resolutions by the Board, indicated in item 1.1 in the agenda, were dealt with as one due to their interrelation.

The Chairman of the Board accounted for the proposed resolutions by the Board.

One shareholder asked the Chairman and Vice-Chairman what they would vote in that the shareholder had noted that the Board had not given any recommendation as regards these two proposed resolutions. Furthermore, the shareholder asked whether the Chairman and the Vice-Chairman had any intentions of selling their shares in the event of a share buyback programme.

The Chairman commented on the question and said that the reason for the absence of a recommendation was that the Board was not in agreement as regards the procedure. He also said that he had no intention of selling his shares in a share buyback programme.

The Vice-Chairman said that he would vote for dividends (proposed resolution 1.1., (ii)), and that, in the event of a share buyback programme, he had no intention of selling his shares.

Another shareholder asked whether the Company had made a decision as regards a takeover bid from the Vice-Chairman as a result of obtaining control through a share buyback programme.

The Chairperson said that there had been discussions with the Danish Financial Supervisory Authority in this relation and that the Vice-Chairman would not be under any obligation to submit a takeover bid if the control is obtained by passivity (non-sale of shares).

Another shareholder asked questions to the submitted time schedule for a share buyback programme, including, in particular, why a share buyback programme cannot be implemented until a revised annual report has been presented. The shareholder held that an interim balance sheet would be sufficient.

The Company's Lawyer said that, in order to acquire own shares, it is a condition that, in its most recent annual report, the Company has free reserves. The Company does not have sufficient free reserves in that the free reserves had not been obtained until the sale of the silicium activities and the subsequent implemented capital reduction.

Following these discussions, the general meeting proceeded with voting on the proposed resolutions. The Chairperson pointed out that both proposed resolutions were to be put to the votes. In the event that both proposed resolutions gain the backing of more than 50%, the proposed resolution gaining the most votes will be adopted.

Votes were subsequently cast, and votes could also be cast by postal votes, proxies to be completed by ticking boxes and proxies to the Board.

Of the votes cast, 129,295,988 votes (58% of the votes cast and 57.16% of the votes represented) were in favour of authorising the Board to implement the share buyback programme, and 94,222,749 votes (54.38% of the votes cast and 41.65% of the votes represented) were in favour of authorising the Board to distribute dividends.

Thus, the Board was authorised to implement the share buyback programme.

Re item 1.2

The Chairman of the Board said that this authorisation was to be considered as a safety valve to the effect that the Board has the option of distributing surplus free reserves after the implementation of a share buyback programme.

The Chairperson asked whether vote in writing was requested. This was not the case, and the proposed resolution was adopted unanimously.

Re item 1.3

The Chairman of the general meeting was authorised with the power of delegation and substitution to make such amendments of the resolutions made by the general meeting and of the application for registration submitted to the Danish Business Authority as required by the Authority in order to register the resolutions adopted.

The general meeting was closed at 11.31 a.m.

As Chairman of the meeting:



Martin Lavesen