

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 2022 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. Proposals from the Board of Directors
 - 8.1. Approval of the updated remuneration policy of the Company
 - 8.2. Authorization to the Board of Directors to acquire treasury shares
 - 8.3. Authorization to the Board of Directors to increase the share capital without pre-emption rights for existing shareholders

9. Any other business.

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 2022, 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 2022. Shareholders who had requested so had received the notice by e-mail on 2 March 2022, 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 and quorate.

Represented at the general meeting was share capital in the amount of DKK 1,867,061.42 corresponding to 93,353,071 votes (37.36% of the total share capital and the total number of votes). 29,569 votes had been submitted in advance by proxy, and 101,152 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 2021.

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 long-term mission 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 leasing 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 2021 the company has achieved several goals, including an increase in occupancy rate. The company has also launched a new strategy and will in the future focus i.a. on small business units and self-storage.

In 2022, the company expects to achieve several goals including a total 15-20 % 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.

The chairman of the Board of Directors then presented the annual report for 2021 audited by BDO that have provided an auditor statement without reservations.

The annual report showed a revenue of DKK 21,307 thousand and earnings before interest, tax, depreciation and amortisation (EBITDA) of DKK 3,369 thousand. A net profit of DKK 26,261 thousand was posted for the year. The balance sheet total was DKK 180,817 thousand, and equity excluding non-controlling interests was DKK 131,367 thousand.

The chairman of the Board of Directors hereafter stated that the property in Warsaw according to a valuation represents a value of DKK 120,500 thousand. The management acknowledged that the property in Blichowo has a value of approx. DKK 100 thousand. The total value of the company's properties comprises DKK 143,200 thousand.

During the course of the chairman of the Board of Directors' report, questions arose from some assembly, which were answered.

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 2022 financial year, and no dividend was to be paid in respect of the 2021 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 2022. 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 to DKK 200,000. 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 chairman of the meeting stated that three proposals had been made by the Board of Directors, all of which would be considered individually.

Re item 8.1

The Board of Directors proposed that the general meeting approved the updated remuneration policy of the Company. The chairman of the meeting presented the proposed changes and stated that adoption required a simple majority of votes

The new remuneration policy of the Company was approved.

Re item 8.2

The Board of Directors proposed that the general meeting decided to authorise the Board of Directors under section 198 of the Danish Companies Act to acquire treasury shares representing up to 10 % of the Company's share capital for a period of 5 years from the date of the annual general meeting at a price between DKK 0 and up to 10 % over the share price at Nasdaq Copenhagen A/S at the relevant time. The chairman of the meeting noted that such resolution had been adopted in the past several years.

The chairman of the meeting stated that adoption required a simple majority of votes. The shareholders adopted the proposed resolution.

Re item 8.3

The Board of Directors proposed that the general meeting decided to authorise the Board of Directors under section 155 of the Danish Companies Act to increase the Company's share capital at one or more times at up to 10 % of the Company's existing share capital at market value without pre-emption rights for existing shareholders for a period of 5 years from the date of the annual general meeting.

The chairman of the meeting noted that if the proposal was adopted, there would be an update of the company's articles of association and noted that the proposed wording appeared in the material sent out.

The chairman of the meeting stated that adoption required a qualified majority of votes. Some questions arose as to the background to the proposal, which were answered.

The shareholders adopted the proposed resolution and there will then be an update of the company's articles of association in accordance with the adoption.

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.

The general meeting was adjourned at 3.01 pm.

As chairman of the meeting:



Martin Lavesen