

3 October 2022  
Announcement no. 338

## **NOTICE AND THE COMPLETE PROPOSALS For the Annual General Meeting of Rovsing A/S**

The Board of Directors of Rovsing A/S hereby convenes the Annual General Meeting of Rovsing A/S (the "Company")

**Monday, 24 October 2022 at 16.00**

at the Company's address Ejby Industrivej 38, 2600 Glostrup

The agenda is as follows:

- 1. The Management's report on the Company's activities in the past year**
- 2. Presentation of annual report for 2021/22 with the auditor's report and management report**
- 3. Approval of the income statement and status as well as a decision on discharge to the Board of Directors and the Executive Board**
- 4. Resolution on the use of profits or coverage of losses in accordance with the approved annual report**
- 5. Authorization to the Board of Directors to purchase the Company's own shares**
- 6. Resolution on general guidelines for the Company's incentive remuneration of the Board of Directors and the Executive Board**
- 7. Presentation of and indicative vote on the remuneration report**
- 8. Election of the Board of Directors**
- 9. Election of independent auditor**
- 10. Any proposals from the Board of Directors or shareholders**
  - 10.1 Proposal to amend the Company's articles of association**
  - 10.2 Proposal to authorize the Company's Board of Directors to issue warrants**

**Re. 3: Approval of income statement and status as well as decision on discharge to the Board of Directors and the Executive Board**

The Board of Directors proposes that the annual report, incl. income statement and status, are approved as submitted, and that discharge is granted to the Board of Directors and the Executive Board.

**Re. 4: Decision on the use of profits or coverage of losses in accordance with the approved annual report**

The Board of Directors proposes that the loss for the year of DKK 1,1551,343 be carried forward to the next financial year.

**Re. 5: Authorization to the Board of Directors to purchase the Company's own shares**

The Board of Directors proposes that the board is authorized to buy back own shares on behalf of the Company, cf. section 198 of the Companies Act. The authorization is granted for a period of 5 years until 24 October 2027. Own shares must be able to be acquired for a maximum total nominal value corresponding to 20% of the Company's existing share capital at any time. The company may not acquire its own shares below par, and the Company may at most pay a price per share that corresponds to the most recently quoted trading price for the Company's shares on Nasdaq Copenhagen at the time the transaction was concluded, plus 10%.

The full proposal, which is proposed to be inserted as a new point 8.1. in the Company's articles of association, has the following wording:

"On 24 October 2022, the general meeting authorized the Company's Board of Directors to allow the Company to acquire its own shares in compliance with section 198 of the Companies Act. Own shares can be acquired for a maximum total nominal value corresponding to 20% of the Company's existing share capital at any time. The consideration in connection with the purchase of own shares must not be below par and must at most correspond to the most recently quoted trading price for the Company's shares on Nasdaq Copenhagen at the time of the acquisition plus 10%. The authorization to buy back own shares is valid up to and including 24 October 2027."

**Re. 6: Resolution on general guidelines for the Company incentive remuneration of the Board of Directors and the Executive Board**

The Board of Directors proposes that the item be deleted, as the subject is dealt with in more detail under item 7.

**Re. 7: Presentation of and guidance on the remuneration report**

**Re. 8: Election of the Board of Directors**

The Board of Directors proposes that the following persons be elected to the Board of Directors:

- Michael Hove (Re-election)
- Ulrich Beck (Re-election)
- Jakob Færch Bendtsen (New-election)

Information about the new candidate's background and skills appears in the attached appendix.

#### **Re. 9: Election of independent auditor**

The Board of Directors proposes that KPMG Statsautoriseret Revisionspartnerselskab (CVR no. 25 57 81 98) be elected as independent auditor.

#### **Re. 10: Any proposals from the Board of Directors or shareholders**

##### 10.1.a. Proposal to delete clause 10.1 no. 6 of the articles of association

The Board of Directors proposes that point 10.1 of the articles of association. no. 6 is deleted, as this item on the agenda is also dealt with under item 10.1 of the articles of association. No. 7

##### 10.1.b. Proposal to delete clauses 6.1.-6.5 and appendix 1 of the articles of association

The subscription and exercise period for warrants issued by the board of directors in accordance with the authorization in point 6.1 of the articles of association with expiry on 7 October 2022. No warrant holders have wished to exercise allocated warrants during the period. The issued warrants, including the right to subscribe for shares in the Company on the basis of the warrants, have thus lapsed.

For that reason, the Board of Directors proposes that clauses 6.1.-6.5 of the articles of association. regarding the board's authorization to issue warrants and Annex 1 to the articles of association are deleted.

##### Re 10.2: Proposal to authorize the board to issue warrants

The Board of Directors proposes that the general meeting authorizes the Company's Board of Directors to issue warrants with a nominal amount of up to DKK 1,183,100 (corresponding to approx. 6% of the Company's current share capital) without pre-emptive rights for the Company's existing shareholders. The complete proposal, which is proposed to be inserted as a new point 6.1. in the company's articles of association, has the following wording:

*"On 24 October 2022, the general meeting authorized the board to issue warrants and to make a decision on the corresponding capital increase. The authorization is valid until 24 October 2027 and includes a total amount of up to a nominal DKK 1,183,000. The following also applies to the authorization and increase:*

- (i) The authorization may be exercised once or more.*
- (ii) The shareholders shall not have pre-emptive rights when the Board of Directors exercises this authorization or when the warrant holder exercises warrants.*
- (iii) The detailed conditions for the issuance of warrants are determined by the Board of Directors – including rules on terms of exercise of warrants, as well as on the legal status of recipients in the event of a capital increase, capital reduction, issuance of new warrants, issuance of convertible debentures as well as the dissolution, merger or division of the Company – before the time of utilization.*
- (iv) The board determines the exercise price, which must at least correspond to the market price.*

*(v) The Board of Directors may, in accordance with the regulations in force at any time in the Companies Act, reuse or reissue any lapsed or unutilized warrants, provided that the reuse takes place within the terms and time limitations set out in the above authorization. By reuse is understood the access for the board to allow another party to the agreement to enter into an already existing agreement on warrants. Re-issuance means the board's ability to re-issue new warrants within the same authority if the warrants already issued have lapsed.*

*(vi) The new shares issued as a result of this provision must be equal to the existing company capital. The new shares must be negotiable instruments, be registered and must be recorded in the company's register of owners. The issued shares must be paid in full. No capital owner shall be obliged to let his shares be redeemed in whole or in part.*

*(vii) The board itself makes further determinations about the other conditions for the implementation of the capital increase, including the time when the rights for the new shares come into effect.*

*The board's decision on the issue of warrants must be included in the articles of association. The central management body is authorized to make the corresponding necessary changes to the articles of association."*

#### **Adoption**

Adoption of the items on the agenda item Proposals 3 to 9 require that the proposals be adopted by a simple majority of votes.

Adoption of the items on the agenda item 10.1-10.2 proposals require that the proposals be adopted by at least 2/3 of the votes cast, as well as of the part of the share capital that is represented at the general meeting.