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10 February 2020*

**Notice convening the Extraordinary General Meeting of EAC Invest A/S
on Tuesday 3 March 2020, at 10:30 a.m. (CET)
at Asia House, Indiakaj 16,
DK-2100 Copenhagen Ø**

Agenda:

- a. Proposals submitted by the Board of Directors regarding execution of a reverse share split at a consolidation ratio of 1,000:1 by:
 1. Reduction of the Company's share capital by transfer to distributable reserves.
 2. Revaluation of the denomination of the Company's shares by a consolidation of shares at a ratio of 1,000:1.
- b. Deletion of existing authorisations to increase the share capital.
- c. Authorisation to the chairman of the meeting.

Complete proposals

Re item a on the agenda

As further accounted for in company announcement [2/2020], the Board of Directors proposes to adjust the Company's share capital through a reverse share split at a consolidation ratio of 1,000:1. Through the reverse share split, every 1,000 existing shares (of nominally DKK 3.50) will be consolidated into one (1) share, whereas any remaining shares will be redeemed as described below.

The proposal to adjust the Company's share capital include the following two decisions regarding (a) Reduction of the Company's share capital by transfer to distributable reserves; and (b) Revaluation of the nominal denomination of the Company's shares by consolidation of shares by a ratio of 1,000:1.

Re item a.1 on the agenda

The Board of Directors proposes that the Company's nominal share capital is reduced from DKK 43,218,208.25 to DKK 4,321,820.825 by transfer to special reserves, cf. section 188 (1)(iii) of the Danish Companies Act. The reduction is effected at a price (in Danish: *kurs*) of DKK 0.01, thus the majority of the reduction is transferred to retained earnings (distributable reserves). No distribution will be made to the Company's shareholders in connection with the capital reduction under this item on the agenda.

The reduction of the share capital will be completed through a diminution of the denomination of the Company's shares, so that the nominal denomination of the shares will be reduced from DKK 1.75 and DKK 3.50 to DKK 0.175 and DKK 0.35, respectively. The reduction under this item a.1. does not on its own result in any changes to the quantity of shares issued by the Company.

If the proposal is adopted, an announcement will be made through the IT system of the Danish Business Authority for creditors to report their claims. Consequently, the capital reduction cannot be completed until the expiration of the statutory four week notification period. The capital reduction will only be completed if the proposal under agenda item a.2. is similarly adopted and completed.

Re item a.2 on the agenda

In continuation of the proposal under item a.1., the Board of Directors proposes that the Company's shares be consolidated as follows (consolidation will take place for each individual share deposit account):

- For every 1,000 shares under ISIN code DK0010006329 (i.e. shares with a current nominal value of DKK 3.50) one (1) share will be granted (with a nominal value of DKK 350).

- For every 2,000 shares (i.e. shares with a current nominal value of DKK 1.75) one (1) share will be granted (with a nominal value of DKK 350).

Excess shares (i.e. any remaining shares that cannot be consolidated into a whole number of shares) will be redeemed in cash by the Company for a price of DKK 1.76 per share of nominally DKK 3.50 and DKK 0.88 per share of nominally DKK 1.75. The redemption price is determined as the volume weighted average price of the Company's shares over the last 5 trading days during the period 3-7 February 2020. The cash payment will be paid out to the accounts associated with the share deposit account.

Consolidation and redemption will be completed following expiry of a redemption period of four weeks after the general meeting. During the redemption period, shareholders will have the opportunity to buy or sell existing shares of nominally DKK 3.50 and DKK 1.75 for the purpose of owning enough shares to match the above-mentioned conversion ratios. Consolidation and redemption is furthermore conditional upon the completion of the share capital reduction under agenda item a.1. The shares redeemed will be kept as part of the Company's treasury shareholdings. These shares are expected to be cancelled at a subsequent general meeting.

The shares issued, as a result of the consolidation, will be issued under a new permanent ISIN code at VP SECURITIES A/S, and admitted to trading and official listing on Nasdaq Copenhagen A/S. The expected redemption and issue dates as well as the dates for trading and official listing under the new permanent ISIN code will be announced prior to the redemption.

Approval of the above-mentioned proposals a.1 and a.2 will result in consequential amendment of article 3.1 (concerning the size of the share capital) as well as articles 4.1 and 7.6 (concerning the denomination of the Company's shares) of the Articles of Association. These articles will consequently be worded as follows:

“3.1 The Company's share capital amounts to DKK 4,321,820.825”

“4.1 The share capital is divided into shares in the denomination of DKK 0.175 or multiples thereof.

“7.1 Each share amount of DKK 0.35 confers one vote upon the holder; each share amount of DKK 0.175 confers half a vote upon the holder.”

Re item b on the agenda

The Board of Directors proposes that the existing authorisations under article 3.3. in the Articles of Association be deleted.

Re item c on the agenda

The Board of Directors proposes that the general meeting authorises the chairman of the general meeting (with power of delegation) to file the approved matters on the agenda to the Danish

Business Authority and to make such alterations and amendments therein, as the Danish Business Authority may demand as condition for registration and approval.

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Adoption criteria

The proposal in item a.2. must be passed by at least 9/10 of the votes cast as well as the share capital represented at the general meeting, whereas passing of the proposals set out in item a.1. and b. must be passed by at least two thirds of the votes cast as well as the share capital represented at the general meeting. The remaining proposal may be adopted by a simple majority of votes.

Information about capital and voting rights

At the date of the convening notice, the Company's share capital amounts to nominally DKK 43,218,208.25, divided into shares in the denomination of DKK 3.50. Shares in the denomination of DKK 1.75 have also been issued. Each share amount of DKK 3.50 confers one vote upon the holder; each share amount of DKK 1.75 confers half a vote upon the holder.

Record date

A shareholder's right to attend a general meeting and to vote shall be determined in proportion to the shares held by such shareholder as of the record date. The shares held by each shareholder as of the record date shall be determined based on the entry in the shareholders' register regarding the shareholder's ownership and any notifications to the Company from the shareholder regarding his ownership not yet recorded in the shareholders' register.

The record date shall be Tuesday 25 February 2020.

Admission cards, etc.

Shareholders, proxy holders and any accompanying advisers must present an admission card in order to be admitted to the general meeting.

Admission cards may be requested as follows:

- By registering electronically through the Company's shareholder portal at www.eac.dk or through VP Investor Services A/S' website, www.vp.dk/agm;
- By submitting a completed, dated and signed registration form by ordinary mail to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, Denmark, by fax on (+45) 43 58 88 67, or by e-mailing a scanned version to vpinvestor@vp.dk; or
- By contacting VP Investor Services A/S; by telephone (+45) 43 58 88 93, by e-mail to vpinvestor@vp.dk, by fax to (+45) 43 58 88 67, or by written enquiry to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, Denmark.

Admission cards will be distributed by e-mail. When requesting an admission card, please ensure that an e-mail address to which the electronic admission card may be sent has been duly registered on the Company's shareholder portal at www.eac.dk. A PDF version of the admission card

will be sent to you following registration. The PDF version of the admission card can be brought along on your smartphone or tablet. If the admission card is not brought to the general meeting, a new admission card may be requested at the general meeting, provided that appropriate identification is presented. Ballot papers will be handed out at the admission point at the general meeting.

If you do not have an e-mail address, you may receive your admission card at the entrance to the general meeting.

Requests for admission cards must reach the addressee by **Friday 28 February 2020**, at 11:59 (midnight).

Any shareholder is entitled to attend by proxy and to attend accompanied by an adviser. A proxy may also attend together with an adviser.

The following documents are available on the Company's website www.eac.dk:

- The convening notice, including the agenda and complete proposals;
- The Annual Report 2018, including the audited financial statements and consolidated financial statements;
- Statement of the Board of Directors pursuant to section 185, cf. section 156 of the Danish Companies Act, as well as the appertaining statement by the auditor;
- Any other documents to be submitted at the general meeting;
- The forms to be used for voting by proxy or by correspondence; and
- The total number of shares and voting rights as of the convening date.

Questions

Until one week prior to the general meeting, shareholders may submit questions in writing to the Company's Executive Board about decisions to be made at the general meeting. Shareholders who wish to exercise their right to ask questions may send such questions by letter to the Company. The reply may be made in writing and the answer may be made available on the Company's website, www.eac.dk. Management may refrain from answering if the person asking the question is not represented at the general meeting.

In addition, shareholders may ask questions to the Company's Executive Board at the general meeting regarding the said matters.

Voting by proxy

Shareholders may vote at the general meeting by a proxy holder presenting a duly signed and dated proxy form. Electronic proxy forms may be issued via the Company's website, www.eac.dk, or via VP Investor Services A/S' website, www.vp.dk/gf, using NemID or a VP-ID authentication. Electronic proxy forms must be issued and filed no later than by **Friday 28 February 2020**, at 11:59 (midnight).

Alternatively, requests for physical proxy forms may be obtained via the Company's website, www.eac.dk, and sent by letter to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, or by email to vpinvestor@vp.dk. The duly filled-in proxy form must reach VP Investor Services A/S by **Friday 28 February 2020**, by 11:59 p.m. (midnight).

Assuming that admission cards have been ordered in due time, a physical proxy form may however be issued through 3 March 2020. Proxy forms may be revoked by letter sent to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, or electronically by email sent to vpinvestor@vp.dk.

Vote by correspondence

Shareholders also have the option of voting by correspondence. The relevant vote by correspondence forms to be used for this purpose may be obtained via the Company's website, www.eac.dk, and sent by letter to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, or by email to vpinvestor@vp.dk. A vote sent by ordinary mail must reach VP Investor Services A/S by **Monday 2 March 2020**, at 10:00 a.m. A vote by correspondence cannot be revoked.

Yours sincerely,
EAC Invest A/S

THE BOARD OF DIRECTORS