



SANTA FE
GROUP

*Shareholders' Sec-
retariat*
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CVR no.: 26 04 17 16
5 April 2019

**Notice convening the Annual General Meeting of Santa Fe Group A/S
on Monday 29 April 2019, at 4:00 p.m. (CET)
at Scandic Sluseholmen, Møstien 11,
DK-2450 Copenhagen SV**

Agenda:

- a. Presentation of the Board of Directors' report on the Company's activities in the past year.
- b. Presentation of the Annual Report for adoption, including the audited financial statements and consolidated financial statements.
- c. Resolution to grant discharge to the Board of Directors and the Executive Board.
- d. Proposal for distribution of the result for the year according to the Annual Report as adopted.
- e. Approval of the fees for the Board of Directors for the financial year 2019.
- f. Proposal submitted by shareholder Frederik Foged Dreyer-Nielsen regarding:
 1. Amending Article 8.1 of the Articles of Association regarding the number of members of the Board of Directors.
 2. Amending Article 8.2 of the Articles of Association regarding age limit.
- g. Election of members of the Board of Directors.
- h. Election of auditor(s).
- i. Authorisation to acquire treasury shares.
- j. Proposals submitted by the Board of Directors regarding:
 1. Amending the denomination of the share capital through a reduction of the Company's share capital.
 2. Amending the existing authorisations to increase the share capital.
- k. Authorisation to the chairman of the meeting.

Complete proposals

Re item a on the agenda

The Board of Directors recommends that the report on the Company's activities in the past year be noted.

Re item b on the agenda

The Board of Directors proposes that the audited Annual Report for 2018 be adopted.

By the end of 2018, the Company's equity represents DKK 180,921,949, which is less than 50 % of the nominal share capital, cf. section 119 of the Danish Companies Act. In this respect, the Board of Directors notes that, following completion of the proposal set out in item j.1 below, the equity as of 31 December 2018 will exceed the nominal share capital.

Re item c on the agenda

The Board of Directors proposes that the general meeting grants discharge to the Board of Directors and the Executive Board.

Re item d on the agenda

The Board of Directors proposes that the result for the year be carried forward to next year.

Re item e on the agenda

It is proposed that a fee of DKK 150,000 per member of the Board of Directors is applied to all board members for 2019. This, in combination with the proposed reduction in the number of board members from five to three members set out in agenda item g below, will provide an annual cost saving of DKK 900,000 compared to 2018.

Re item f on the agenda

Re item f.1 on the agenda

Shareholder Frederik Foged Dreyer-Nielsen proposes to amend Article 8.1 of the Company's Articles of Association, so that the Board of Directors shall be composed of no less than five members and no more than seven members (instead of no less than three and no more than six members as currently set out in the Articles of Association).

It is proposed that Article 8.1 of the Articles of Association will instead have the following wording:

“8.1 The Board of Directors shall be composed of not less than five nor more than seven members elected by the shareholders at the General Meeting.”

The Board of Directors does not support the proposal.

Re item f.2 on the agenda

Shareholder Frederik Foged Dreyer-Nielsen proposes to amend Article 8.2 of the Company's Articles of Association so that members of the Board of Directors are obliged to resign in the year such member turns 70 years of age.

As a consequence, Article 8.2 of the Articles of Association is proposed to include the following new section:

“A member of the Board of Directors must resign no later than by the end of the year in which they turn 70 years of age.”

With effect from the financial year 2018, it is no longer part of the Danish Corporate Governance Recommendations to include an age restriction in the Articles of Association.

The Board of Directors does not support the proposal.

Re item g on the agenda

Pursuant to Article 8.2 of the Articles of Association, board members elected by the shareholders at the Annual General Meeting are elected for a term of 12 months.

The Board of Directors proposes that the Board of Directors be reduced from five to three members, and nominates Henning Kruse Petersen, Preben Sunke and Jesper Teddy Lok for re-election. Michael Hauge Sørensen and Jakob Holmen Kraglund will not seek re-election.

If the proposal from shareholder Frederik Foged Dreyer-Nielsen under agenda item f.2. is adopted, the current chairman of the Board of Directors, Henning Kruse Petersen, will not be able to stand for re-election, as he is 71 years of age at the time of the general meeting.

In addition, shareholder Frederik Foged Dreyer-Nielsen has informed, that he will stand as candidate for election to the Board of Directors.

The Board of Directors does not support the election of this candidate.

More information about the nominees is attached as Appendix 1 and is available on the Company's website, www.thesantafegroup.com.

Re item h on the agenda

Pursuant to Article 12.2 of the Articles of Association, the general meeting shall appoint the auditor(s) for 12 months at a time.

The Board of Directors nominates KPMG P/S, CVR. no. 25 57 81 98, for re-election.

The Board of Directors confirms that the proposal has not been influenced by third parties nor are there any contractual obligations restricting the general meeting's choice of certain auditors or audit firms.

Re item i on the agenda

It is proposed that the shareholders at the Annual General Meeting authorise the Board of Directors, acting on behalf of the Company and in the period until the next Annual General Meeting, to acquire up to 10 % of the Company's share capital in accordance with the provisions of the Danish Companies Act. The purchase price may not deviate by more than 10 % from the price listed on Nasdaq Copenhagen A/S at the time of acquisition.

Re item j on the agenda

Re item j.1 on the agenda

As the Company's equity is less than the Company's nominal share capital, the Board of Directors proposes that the Company's nominal share capital is reduced from DKK 864,364,165 to DKK 43,218,208.25 by transfer to special reserves, cf. section 188 (1)(iii) of the Danish Companies Act. The reduction is effected at a price of DKK 0 so that the total amount 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.

Irrespective of the reduced denomination of each share, the number of shares and the division of shares between the Company's shareholders will be the same following completion of the capital reduction. As a consequence thereof, the denomination of the share capital of the Company will be amended, so that the nominal denomination of the shares will be reduced from DKK 35 and DKK 70 to DKK 1.75 and DKK 3.50, respectively.

Adoption of the proposal regarding the capital reduction will consequently entail the following amendments to the Article 3.1, Article 4.1 and Article 7.6 of the Articles of Association, respectively, effective from the time of the completion of the capital reduction, which is expected to be at the end of the May or at the beginning of June 2019:

“3.1. The Company's share capital amounts to DKK 43,218,208.25.”

“4.1. The share capital is divided into shares in the denomination of DKK 3.50; but for the time being there are also shares of DKK 1.75 in circulation that the Board of Directors is authorised to combine into shares of DKK 3.50.”

“7.6. Each share amount of DKK 3.50 confers one vote upon the holder; each share amount of DKK 1.75 confers one-half vote upon the holder.”

If the proposal is adopted, an announcement will be made in 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 four week notification period.

Re item j.2 on the agenda

The Board of Directors proposes that the existing authorisations in Article 3.3 in the Articles of Association be renewed until 30 April 2020, and that the total amount for each of the authorisations (including the aggregate cap) be amended to an amount equivalent to 20 % of the Company's share capital (previously 10 %).

Subject to approval of the proposal to reduce the Company's share capital in item j.1 above, it is proposed to amend:

- (i) the authorisation to increase in the share capital with pre-emptive subscription rights for existing shareholders to a maximum nominal amount of DKK 8,643,641.50;
- (ii) the authorisation to increase the share capital without pre-emptive subscription rights for existing shareholders is amended to a maximum nominal amount of DKK 8,643,641.50, provided that the increase shall be effected at market price if issued as a private placement; and
- (iii) the authorisations referred to in items (i) and (ii) above are subject to an aggregate maximum of the nominal amount of DKK 8,643,641.50.

The authorisations in Articles 3.3(a) and 3.3(b) in the Articles of Association will subsequently have the following wording:

“3.3 (a) In the period until 30 April 2020, the Company's Board of Directors is authorised to increase the Company's share capital by one or more issues of new shares, totalling a maximum amount of nominally DKK 8,643,641.50, cf. Article 3.3(c), with pre-emptive subscription rights for the Company's existing shareholders. Such capital increase shall be effected by payment in cash.

(b) In addition, in the period until 30 April 2020, the Company's Board of Directors is authorised to increase the Company's share capital by one or more issues of new shares, totalling a maximum amount of nominally DKK 8,643,641.50, cf. Article 3.3(c), without pre-emptive subscription rights for the Company's existing shareholders, provided that the increase is effected at market price. The capital increase may be effected by cash payment, by contribution in-kind or by conversion of debt.”

In addition, the authorisations remain subject to the following general conditions and limitations set out in Articles 3.3(c) and 3.3(d) of the Articles of Association:

(c) The Board of Directors' authorisations pursuant to Articles 3.3(a)-(b) above may in the aggregate be utilised to increase the share capital by a maximum nominal amount of DKK 8,643,641.50.

(d) For capital increases pursuant to Articles 3.3(a)-(b), new shares shall be issued in the name of the holder. New shares shall be entitled to dividend and other rights from such time determined by the Board of Directors. The new shares shall be paid in full and shall be negotiable instruments. No shareholder shall be under an obligation to allow his shares to be redeemed whether in whole or in part and no restrictions shall apply to the transferability of the new shares. In other respects, the shares shall rank pari passu with the existing shares in every respect. In addition, the Board of Directors shall lay down the more specific terms and conditions governing capital increases implemented pursuant to the authorisations stated in Articles 3.3(a)-(b). The Board of Directors shall be authorised to make the amendments to the Articles of Association that are necessary in connection with the capital increase.”

Should the proposal regarding reduction of the Company's share capital under item j.1. above not be adopted, the amount referred to in each of Articles 3.3(a), (b) and (c) will instead be nominally DKK 172,872,833, corresponding to 20 % of the Company's current share capital.

Re item k on the agenda

The Board of Directors proposes that the general meeting authorises the chairman of the meeting (with a right of substitution) to file the resolutions adopted with the Danish Business Authority and to make any such amendments as the Danish Business Authority may require in order to register or approve the resolutions adopted.

Adoption criteria

The proposals set out in item f.1-f.2 and j.1-j.2 must be passed by at least two-thirds of the votes cast as well as the share capital represented at the general meeting. All other proposals 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 864,364,165, divided into shares in the denomination of DKK 70. Shares in the denomination of DKK 35 have also been issued. Each share amount of DKK 70 confers one vote upon the holder; each share amount of DKK 35 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 Monday 22 April 2019.

Admission cards, etc.

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

Admission cards may be requested as follows:

- By registering electronically through the Company's shareholder portal at www.thesantafegroup.com 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 can be sent has been duly registered on the Company's shareholder portal at www.thesantafegroup.com. 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 smart phone 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 Annual General Meeting.

Requests for admission cards must reach the addressee by **Thursday 25 April 2019**, 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.thesantafegroup.com:

- The convening notice, including the agenda and complete proposals;
- The Annual Report 2018, including the audited financial statements and consolidated financial statements;
- Any other documents to be submitted at the Annual 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 Annual General Meeting, shareholders may submit questions in writing to the Company's Executive Board regarding matters of importance for assessing the Annual Report 2018, the Company's position in general, or about other business regarding decisions to be made at the Annual 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.thesantafegroup.com. Management may refrain from answering if the person asking the question is not represented at the Annual General Meeting.

In addition, shareholders may ask questions to the Company's Executive Board at the Annual General Meeting regarding the said matters. Furthermore, questions regarding the Annual Report 2018 may be asked to the Company's auditor(s) elected by the shareholders at the Annual General Meeting.

Voting by proxy

Shareholders may vote at the Annual 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.thesantafegroup.com, 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 **Thursday 25 April 2019**, at 11:59 (midnight).

Alternatively, requests for physical proxy forms may be obtained via the Company's website, www.thesantafegroup.com, 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 **Thursday 25 April 2019**, by 11:59 (midnight).

Assuming that admission cards have been ordered in due time, a physical proxy form may however be issued through 29 April 2019. 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.thesantafegroup.com, 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 **Sunday 28 April 2019**, at 10:00 a.m. (CET). A vote sent by correspondence cannot be revoked.

Yours sincerely,
Santa Fe Group A/S
THE BOARD OF DIRECTORS