

## **GLUNZ & JENSEN HOLDING A/S**

("Glunz & Jensen" or the "Company")

Company no. (CVR-nr.) 10 23 96 80

### **Minutes of annual general meeting on 30 June 2021**

On 30 June 2021, 15:00, the annual general meeting in Glunz & Jensen was held at the Company's address at Selandia Park 2, DK-4100 Ringsted, with the following agenda:

1. The board of directors' report regarding the Company's business in the past year.
2. Submission of the audited annual report 2020/2021 with auditor's report for approval.
3. Discharge for the Board of Directors and management.
4. Proposal for appropriation of profits or covering losses appearing from the annual report as adopted.

With reference to the financial result of the year the Board of Directors suggests to the general meeting that the result of the year is transferred to the next financial year and that no dividend is paid out for financial year 2020/2021.

5. Proposals from the board of directors or the shareholders.
6. Election of members of the Board of Directors.

The Board of Directors proposes to re-elect Flemming N. Enevoldsen, Randi Toftlund Pedersen, Rolf Pfiffner and Max Rid to the Board of Directors.

Stig Nedergaard and Thomas Haase have been elected as employee-elected board members, and will join the Board of Directors following the conclusion the general meeting. Søren Andersen has been elected 1. alternate employee-elected board member and Steen Rasmussen has been elected 2. alternate employee-elected board member.

7. Election of auditor.

The Company's current auditor, EY Godkendt Revisionspartnerselskab, will resign due to rotation.

The Board of Directors proposes election of KMPG P/S as auditor of the Company.

8. Any other business

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### **Minutes**

The chairman of the board of directors, Flemming Nyenstad Enevoldsen, welcomed the shareholders to the annual general meeting.

The chairman of the board of directors informed that the board had elected attorney Søren Ingerslev, Elmann Lawfirm, as chairman of the meeting.

The chairman of the meeting thanked for the election and noted that the general meeting was held in Ringsted within the end of June 2021 in accordance with section 3 of the Company's Articles of Association.

Furthermore, the chairman of the meeting noted that the notice to the general meeting with the complete proposals and other documents which shall be presented at the annual general

meeting had been available for the shareholders at the Company's website 3 weeks before the general meeting in accordance with section 3 in the Articles of Association.

There were no objections against the legality of the notice and with approval from the general meeting the chairman of the meeting noted that the general meeting was lawfully summoned and competent to transact the items on the agenda.

The chairman of the meeting informed that nominal DKK 18,383,440 shares were present corresponding to 50.47% of the joint shareholding entitled to vote. In addition, the chairman of the meeting informed that the attending share capital represented 919,172 votes corresponding to 50.47% of the joint number of votes.

The number of votes were allocated as follows: 6,169 votes present at the general meeting, 913,003 votes via instruction proxy and via postal votes.

The chairman of the meeting went over the agenda for the general meeting.

### **Re item 1 on the agenda**

The chairman of the board of directors, Flemming Nyenstad Enevoldsen, presented the board of directors' report regarding the Company's business in the past year.

#### Chairman of the board of directors, Flemming Nyenstad Enevoldsen:

The chairman presented an overview of the financial year 2020/2021 and informed that the result of the financial year was satisfactory based on the financial result. The chairman informed that the revenue in 2020/2021 was DKK 136.9 mill, which was lower than in 2019/20, but ahead of budget, with an EBITDA of DKK 19.6 mill. Thus, the Company's EBITDA margin in the financial year 2020/21 realized an improvement to 14.3% compared to 2019/20 with an EBITDA margin at 0.9%.

The result was among others caused by three main reasons, including (i) strong execution of turnaround plan and transfer of activities to Slovakia, (ii) firm focus on cost, (iii) Covid-19 related factors impacted revenue negatively in 2020/21 as equipment deliveries, travelling and others were restricted.

The general meeting took the chairman's report into account.

#### CEO, Martin Overgaard Hansen:

The managing director went over the business focus in 2021/22.

With regards to sales focus, the CEO expects the company to harvest benefits from consolidated manufacturing in Slovakia and noted the company will focus on improving the sales- and dealer network and increase marketing efforts.

In respect of the market, the CEO noted, the Offset market still is a challenging marketplace, but the company strive to remain the global market leader as well as seeking to gain market share in the Flexo market.

The CEO gave the word to the chairman of the meeting.

### **Re items 2 to 4 on the agenda**

With approval from the general meeting items 2 – 4 on the agenda were processed as one.

CFO, Henrik Blegvad Funk, went through the Company's annual report 2020/21.

The CFO went over the profit and loss statement for the financial year 2020/21 which showed a revenue of DKK 136.9 million and a profit for the year of DKK 0.9 million.

The CFO went over the balance sheet which as of 31 March 2021 showed total assets of DKK 212.3 million and an equity of DKK 73.9 million.

The statement of cash flow showed the following items:

Operating activities: DKK 15.6 million, investing activities: DKK 0.2 million, financing activities: minus DKK 16.4 million and net cash flow generated from operations: minus DKK 0.6 million.

The director informed that the guidance for 2021/22 was a revenue at a level of DKK 135-145 million, an EBITDA at a level of DKK 23 million and a result before tax at the DKK 12 million level. The guidance is associated with a greater deal of uncertainty than usual due to the unpredictable impact of the COVID-19 outbreak.

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The chairman asked the general meeting for permission to approve item 2-4 on the agenda together, and noted that there were no requests for a written vote.

The chairman informed that there had been voted on behalf of 919,172 shares corresponding to 50.47% of the Company's share capital and that the number of valid votes were 919,172.

There were 919,172 votes (corresponding to 100% of the casted votes) in favour of the proposals.

The general meeting approved the annual report 2020/21, discharge to the board of directors and the management, and the proposal from the board of directors to transfer the result of the year to the next financial year.

The remuneration report for 2020/2021 was presented to and approved by the general meeting.

#### **Re item 5 on the agenda**

There were no proposals from the board of directors or the shareholders.

#### **Re item 6 on the agenda**

Election of members of the board of directors.

The Board of Directors had proposed to re-elect Flemming Nyenstad Enevoldsen, Randi Toftlund Pedersen, Rolf Pfiffner and Max Rid to the Board of Directors.

Stig Nedergaard and Thomas Haase have been elected as employee-elected board members, and will join the Board of Directors following the conclusion of the general meeting. Søren Andersen has been elected 1. alternate employee-elected board member and Steen Rasmussen has been elected 2. alternate employee-elected board member.

The chairman of the meeting informed that according to the Danish Companies Act the board members are required to inform the general meeting of their respective seats as board members in other companies.

The chairman of the meeting informed that Flemming Nyenstad Enevoldsen's, Rolf Pfiffner's, Maximilian Rid's, Randi Toftlund Pedersen's and Stig Nedergaard's seats on the board of directors and management in other companies are stated on page 25 in the annual report.

The chairman informed that there had been voted on behalf of 919,172 shares corresponding to 50.47% of the Company's share capital and that the number of valid votes were 919,172.

The board candidates received the below number of votes:

Flemming Nyenstad Enevoldsen: 919,172 votes

Max Rid: 919,172 votes

Rolf Pfiffner: 919,172 votes

Randi Toftlund Pedersen: 919,172 votes

The chairman of the meeting noted that Flemming Nyenstad Enevoldsen, Max Rid, Rolf Pfiffner and Randi Toftlund Pedersen had been elected as board members.

### **Re item 7 on the agenda**

The Company's current auditor, EY Godkendt Revisionspartnerselskab, resigned due to rotation.

The Board of Directors proposed election of KMPG P/S as auditor of the Company.

The chairman informed that there had been voted on behalf of 919,172 shares corresponding to 50.47% of the Company's share capital and that the number of valid votes were 919,172.

There were 919,172 votes (corresponding to 100% of the casted votes) in favour of the proposal.

There were no other proposals, comments or objections. The chairman of the meeting noted that KMPG P/S was elected by the general meeting.

### **Re item 8 on the agenda**

The chairman of the meeting asked the general meeting if there were any questions under this item of the agenda:

There were no further comments or questions from the shareholders.

The chairman informed that the formal agenda has been completed and that all the proposals had been approved.

The chairman of the board of directors gave his thanks to the present shareholders, the chairman of the meeting and management of the Company.

The general meeting unanimously and with all votes present authorized the chairman of the meeting to apply for registration at the Danish Business Authority (Erhvervsstyrelsen) of the resolutions passed by the general meeting. Furthermore the chairman was authorized to make any alteration of or addition to the resolutions passed by the general meeting, the articles of association of the Company and the registration form to the Danish Business Authority as may be required to obtain registration or may be suggested as expedient.

The general meeting was completed at 15:45.

Immediately after the general meeting the board of directors had its first meeting and elected Flemming Nyenstad Enevoldsen as chairman and Randi Toftlund Pedersen as vice chairman.

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Søren Ingerslev

Chairman of the general meeting

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Flemming Nyenstad Enevoldsen

Chairman of the board of directors

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## Flemming Nyenstad Enevoldsen

Underskriver

Serienummer: PID:9208-2002-2-078278503312

IP: 85.107.xxx.xxx

2021-07-12 13:39:07Z

NEM ID 

## Søren Elmann Ingerslev

Dirigent

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IP: 212.112.xxx.xxx

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