

MINUTES OF THE ANNUAL GENERAL MEETING IN GLUNZ & JENSEN HOLDING A/S

On 19 April 2023 the Annual General Meeting was held in Glunz & Jensen Holding A/S, CVR No. 10239680, at 15:00 on the address 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 for 2022 with auditor's report for approval.
3. Proposal of discharge for the Board of Directors and management.
4. Proposal for appropriation of profits appearing from the annual report as adopted.
5. Proposals from the Board of Directors and the shareholders.
6. Election of members of the Board of Directors.
7. Election of auditor.
8. Any other business

Election of chairman of the meeting

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

Michael Vilhelm Nielsen, Attorney, was appointed Chairman by the board of directors.

The chairman thanked for the election and noted that the general meeting was lawfully convened and legally competent to transact business in every respect.

The chairman of the meeting informed that nominal DKK 18,424,480 shares were present corresponding to 50,58% of the joint shareholding entitled to vote.

In addition, the chairman of the meeting informed that the attending share capital represented 921,224 votes corresponding to 50,58% of the joint number of votes.

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

Re item 1 and 2 on the agenda

With approval from the general meeting items 1 – 2 on the agenda were processed as one.

Flemming Nyenstad Enevoldsen reported on the Company's activities and financial results during the past year.

The general meeting took note of the review.

Henrik Blegvad Funk presented the annual report for 1 April to 31 December 2022 (9 months).

The Board of Directors submitted the annual report for approval.

The Annual Report for 1 April to 31 December 2022 signed by the Executive Board was presented, showing a balance of DKK 240.5m, a result of DKK 12m, and equity of DKK 98.4m.

The general meeting approved the annual report for 1 April to 31 December 2022.

Re item 3 on the agenda

The Board of Directors proposed discharge to the board of directors and the management.

The submitted proposal was adopted unanimously and with all votes present.

Re item 4 on the agenda

Based on the adopted Annual Report and the financial result of the year the Board of Directors suggested to the general meeting that the result of the year (DKK 12m) is transferred to the next financial year and that no dividend is paid out for financial year for 1 April to 31 December 2022.

The submitted proposal was adopted unanimously and with all votes present.

Re item 5 on the agenda

5a) Update of the company's remuneration policy for the Board of Directors, the Executive Board, the Audit committee, the Remuneration committee, and the Product committee"

The Board of Directors proposes confirmation of the Board of Directors' fees as follows:

The current and proposed future annual board fees (DKK) are:

	Current	Future
Chairman	300,000	300,000
Vice chairman	150,000	150,000
Members	100,000	100,000

The Board of Directors proposes confirmation of the remuneration policy for the Audit committee, the Remuneration committee, and the Product committee.

The Board of Directors proposed that the remuneration remains at DKK 25.000 – for both the chairman and members of the committees.

The submitted proposal was adopted unanimously and with all votes present.

5b) Proposal for updating the company's incentive policy

The chairman of the general meeting went through the complete proposal. The chairman noted that the proposal may be adopted with simple majority.

The submitted proposal was adopted unanimously and with all votes present.

5c) Removal of the age restriction for the Company's board of directors in the Company's articles of association

The chairman of the meeting went through the complete proposal. The proposal will remove the age restriction of 65 years for board members in paragraph 4.2 of the Company's articles of association.

The chairman noted that the proposal may be adopted with qualified majority.

The submitted proposal was adopted unanimously and with all votes present.

5d) Proposal to remove of paragraph 8 and 8.1 in the Company's articles of association

The chairman of the meeting went through the complete proposal. The proposal will remove board's authority to decide on the distribution of extraordinary dividends from the company's articles of association.

The proposal will mean that the existing paragraphs 8 and 8.1 will be deleted from the company's articles of association.

The submitted proposal was adopted unanimously and with all votes present.

5e) Proposal to amend paragraph 4.1 in the Company's articles of association to 6 members of the Board of directors instead of 8.

The chairman of the meeting went through the complete proposal. The proposal will reduce the maximal number of members of the board of directors from 8 to 6 members.

The proposal will mean a change to the existing paragraph 4.1 in the company's articles of association.

The submitted proposal was adopted unanimously and with all votes present.

Re item 6 on the agenda

The Board of Directors proposes that the Board of Directors consists of four members elected by the general meeting and proposes to re-elect Flemming Nyenstad Enevoldsen, Randi Toftlund Pedersen, Rolf Pffinner and Max Rid to the Board of Directors.

All members of the Board of Directors were unanimously and with all votes present re-elected.

Søren Andersen and Thomas Haase were elected as employee-elected board members in 2021 for a four-year period until 2025.

The Board of Directors hereafter consists of Flemming Nyenstad Enevoldsen, Randi Toftlund Pedersen, Rolf Pfiffner, Max Rid, Søren Andersen and Thomas Haase.

Re 7. Election of auditor

The board of directors had suggested re-election of the Company's present auditor KPMG P/S.

The submitted proposal was adopted unanimously and with all votes present.

Re 8. Any other business

No business to be transacted.

The general meeting authorised attorney Michael Vilhelm Nielsen to apply for registration of the amendment adopted with the Danish Business Authority and to make such amendments and corrections in the application for registrations and in the Articles of Association of the Company that might be required or appropriate according to the Danish Business Authority in connection with the above amendments.

General meeting adjourned.

as Chairman:



Michael Vilhelm Nielsen