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Glunz & Jensen Holding A/S
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13 May 2019

Fairness Opinion Letter – Heliograph Holding GmbH's mandatory offer on the remaining shares in Glunz & Jensen Holding A/S

1. Introduction

Heliograph Holding GmbH ("Heliograph") is the majority shareholder in Glunz & Jensen Holding A/S ("G&J"), a Danish company listed on the Nasdaq Copenhagen Stock Exchange. As Heliograph's ownership in G&J has exceeded the 33 1/3% ownership threshold, it is required to make a mandatory offer on the remaining outstanding shares in G&J (the "Mandatory Offer"). The Mandatory Offer was publicly released on 29 April 2019.

Based on the Mandatory Offer issued on 29 April 2019, Heliograph provided an offer to buy all the remaining outstanding shares in G&J at a price of DKK44.40 per share (the "Consideration"). This offer corresponds with the highest price that Heliograph has paid for shares in G&J in the 6 months period leading up to and including the announcement of the Mandatory Offer as at 8 April 2019.

G&J has, on behalf of the independent board members of G&J, requested KPMG Deal Advisory, a business unit within KPMG P/S ("KPMG"), to provide a fairness opinion in order to evaluate, if the Consideration is fair for the remaining G&J shareholders from a financial perspective ("Fairness Opinion").

This Fairness Opinion letter has been issued in order to serve as basis for the shareholders of G&J to assess the Consideration in connection with the Mandatory Offer.

2. Scope of work

In rendering this Fairness Opinion, we have made such reviews, analysis and inquiries as we have deemed necessary and appropriate under the circumstances. Our procedures have consisted of, but not been limited to, the following procedures:

- Collection and review of relevant information from various sources, including the management of G&J ("Management"), specialists, advisors, industry sources and databases;
- Review of the documentation prepared for the Mandatory Offer;



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- Reviewed information provided by Management in order to determine the market value for G&J as at the date of the Mandatory Offer i.e. a valuation date of 29 April 2019; and
- Perform an overall assessment of the Mandatory Offer based on prevailing economical, legal regulatory and market conditions and whether the proposed Consideration is fair for the remaining shareholders in G&J from a financial perspective.

KPMG receives a fixed consideration for the assignment, which is not conditional upon whether or not the Mandatory Offer is accepted.

3. Assumptions

Our Fairness Opinion is based on the following assumptions:

We have relied upon the fact that all financial and other factual information, data, advice, opinions or representations obtained by us from public sources and Management and its advisors (collectively referred to as the "Information") is complete, accurate and has been fairly presented. In this regard, Management has represented to us that the information provided is materially accurate and complete, not misleading and is without material omissions and, therefore, forms a reliable basis for our Fairness Opinion. We have not verified nor audited this data and express no opinion or other form of assurance regarding its accuracy or fairness of presentation.

Our conclusion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date of our Fairness Opinion and the conditions and prospects, financial and otherwise, of G&J as reflected in the Information and as they have been represented to us in discussions with Management.

4. Limitations

Our Fairness Opinion is subject to the following limitations:

The scope of our work is to provide information for the benefit of G&J's shareholders and does not in any way involve the giving of advice or recommendations.

In providing the Fairness Opinion, we are not making any recommendation to G&J or the shareholders of G&J on whether to accept the Mandatory Offer.

No opinion, counsel, or interpretation is intended in matters that require legal or other appropriate professional advice. It is assumed that such opinions, counsel or interpretations have been or will be obtained from the appropriate professional service providers.

Our aggregate, maximum liability relating to this Fairness Opinion towards the company, all shareholders and other third parties is limited to 2,250,000 DKK.

The Fairness Opinion is given as of the date of this letter ("Date") and we disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion, which may occur after this Date. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Fairness Opinion after this Date, we



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reserve the right, but will be under no obligation, to change, modify or withdraw the Fairness Opinion. Moreover, we reserve the right, but will be under no obligation, to complete any additional analyses that might subsequently be required, following the receipt of additional information.

5. Opinion

Based upon and subject to the foregoing, it is our opinion that the Consideration of DKK44.40 based on the Mandatory Offer issued by Heliograph on 29 April 2019 is not fair to G&J's remaining shareholders from a financial perspective.

Yours sincerely

KPMG P/S

A handwritten signature in black ink, appearing to read 'Eric Bots-Bjerre', written in a cursive style.

Eric Bots-Bjerre
Director, Corporate Finance
Valuations & Financial Modelling