

## **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 2020**

On 30 June 2020, 15:00, the annual general meeting in Glunz & Jensen was held at the Company's address at Lindholm Havnevej 29, DK-5800 Nyborg, 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 2019/2020 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 2019/2020.

5. Proposals from the board of directors or the shareholders.

#### 5.1.

Proposal to amend the Articles of Association.

The shareholder, Heliograph Holding GmbH, proposes that the Company's Articles of Association provides for a customary one year election period for board members, and that the rotation principle included in Clause 4.3 in the Articles of Associations thus be deleted.

The proposed new wording of Clause 4.3 to apply from the Annual General Meeting in 2020 is as follows:

*"Each member of the board of directors shall hold office for one year at a time. Each member of the board of directors shall be eligible for re-election".*

#### 5.2.

Approval of the remuneration policy for the board of directors and the executive board of Glunz & Jensen Holding A/S.

As prescribed by the new rules in section 139 and 139a of the Companies Act on adoption of a remuneration policy for members of the management, the board of directors proposes to adopt the enclosed Remuneration Policy for the board of directors and the executive board of Glunz & Jensen Holding A/S.

#### 5.3.

Remuneration to the board of directors for 2020/2021.

The board of directors suggests the following remuneration for 2020/2021: the chairman DKK 250,000, vice chairman DKK 150,000 and other board members DKK 100,000.

The suggested remuneration is in line with the remuneration for 2019/2020.

#### 6. Election of members of the board of directors.

Board member Carsten Knudsen has decided not to run for re-election for the board of directors at the annual general meeting 2020.

##### 6.1.

The shareholder, Heliograph Holding GmbH, proposes that election be made for each board seat irrespective of the election periods of the existing board members.

##### 6.2.

The shareholder, Heliograph Holding GmbH, proposes the election of Flemming Nyenstad Enevoldsen, Max Rid and Rolf Pfiffner to the board of directors.

##### 6.3.

The board of directors proposes to increase the number of board members elected by the general meeting from 3 to 4 and proposes to elect Randi Toftlund Pedersen to the board of directors.

#### 7. Election of auditor.

The board of directors suggests re-election of the Company's present auditor Ernst & Young Godkendt Revisionspartnerselskab.

#### 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 Nyborg within the end of June 2020 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 16,471,740 shares were present corresponding to 45.22% of the joint shareholding entitled to vote. In addition, the chairman of the meeting informed that the attending share capital represented 823,587 votes corresponding to 45.22% of the joint number of votes.

The number of votes were allocated as follows: 3,587 votes present at the general meeting, 823,587 votes via instruction proxy and 0 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 2019/2020 and informed that the result of the financial year was not satisfactory based on the financial result. The result is among others caused by three main reasons (i) the move of production and administration from Italy, Ringe and Ringsted to Nyborg, which resulted in low productivity and reduced delivery performance, (ii) Selandia Park A/S' construction issues and (iii) severance pay for 33 employees.

Based on the last year's result, the board of directors and the executive board have taken tough measures for the Company to return back to profitability and to lower the costs.

In regard to the Company's EBITDA margin before non-recurring items the financial year 2019/20 realized an improvement to 7.6% compared to 2018/19 with an EBITDA margin at 7.2%. If the non-recurring items and adjustments for fair value on property is included the EBITDA margin was 0.9% in 2019/20 compared to 4.0 % in 2018/19.

The chairman informed that the revenue in 2019/2020 was DKK 195,6 million with an EBITDA of DKK 14,9 million which was in line with the latest guidance. The free cash flow was DKK - 9,5 million.

The focus has been on strengthening and streamlining the organization. Martin Overgaard Hansen was appointed as managing director as of September 2019 and Robert Popik was appointed as new COO as of April 2020.

Furthermore, the board of directors have focused on the execution of the following priorities: (i) finalization of the consolidation in Nyborg, (ii) product development of Flexpro and Flexpose and (iii) turnaround activities, and lately Covid-19, improving competitiveness and streamlining operations and effecting subsidiaries, staff and cost. The chairman noted that the Company had chosen to embrace the government's financial support packages (Covid-19) and still does so today.

The chairman briefly went over the remuneration of the board of directors, the executive management and the senior executives. The board of directors are remunerated with a fixed fee, a stock-based program and no incentive pay. The executive management is remunerated with a fixed salary, a short-term bonus program and a stock-based program. The senior executives are remunerated with a fixed salary, a short-term bonus program and a few senior executives are participating in the stock-based program. In regard to the stock-based program all issued warrants to the board members, the executive management and the senior executives have been utilized or has lapsed in March 2018. Under the current stock based program there remain 82,409 warrants which the board of directors is authorized to issue to

the board members, the executive management and the senior executives until 8 March 2022. The granted warrants have been executed. Furthermore, the chairman informed that no bonuses in the short-term bonus programs had been paid due to the result of the last fiscal year.

The chairman went over the annual evaluation of board of directors and individual members and went over the items which will be included in the annual evaluation of the board of directors and the individual members in 2020:

- Contribution and results
- Cooperation with the executive management
- The chairman's leadership of the board of directors
- The composition of the board of directors (including competencies, diversity and the number of members)
- The work in the committees and the committee structure
- The organization and quality of the material that is submitted to the board of directors
- External assistance

In regard to the shareholder composition the chairman informed that as of 30 June 2020 Heliograph Holding GmbH has a shareholding of 45.02%, Strategic Investment A/S 17.16%, Uniwill Invest 1 ApS (incl. Ralf Villumsen) and Klaus Zwisler between 5-10%.

The chairman noted that it had been a busy year and thanked everyone for their contribution to the company.

#### Managing director, Martin Overgaard Hansen:

The managing director went over the business focus in 2020/21. The management expects a decrease in the offset industry caused by less print and new technology and growth in Flexo market caused by BNP growth and demography.

In regards to the customers the focus will be on (i) strengthening existing relationships (ii) initiating cooperation with additional global partners, and (iii) strengthening dealer and distributor network.

He noted that the Covid-19 situation has made the market even tougher, but that he believes, it will result in an increased demand for machinery, especially in the Flexo graphic market. In addition, he noted that the Company has been focusing on optimizing the Company's internal performance and to rebuild a strong position to improve profitability. Therefore, from now on the focus can be on growing the business.

Finally, the managing director briefly went over the financial key figures for 2019/2020.

The managing director gave the word to the chairman of the meeting.

Hereafter the chairman of the meeting asked if the shareholders had any questions or comments to the board of directors' report.

The shareholder, Nikolaj Linnebjerg, asked how the board of directors expects to strengthen existing relationships, when the Company has reduced the call center, and which customers the board wants to strengthen the relationship with.

The managing director answered that strengthening existing relationships is not about the number of people but how the Company works. He noted that the Company has had too many distributors/dealers/cooperation partners, which the Company was not closely enough connected to. Therefore, the plan of the Company is to reduce the number of relationships

and increase the activity with the remaining. As to the specific customers, that information should stay inside the Company.

The shareholder, Nikolaj Linnebjerg, asked if it wouldn't be better to focus on the daily relations, the people who are in contact with the customers on a daily basis, and the service level.

The managing director informed that the Company has no intentions to decrease the service levels and that he firmly believes this strategy is the right one for the Company and will bring the right outcome.

The chairman of the meeting noted that there were no further questions or comments to the board of directors' report and that the general meeting took the board of directors' report into consideration.

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

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

Director, Henrik Blegvad Funk, went through the Company's annual report 2019/20.

The director went over the profit and loss statement for the financial year 2019/20 which showed a revenue of DKK 195,6 million and a loss for the year of DKK 18,4 million.

The director went over the balance sheet which as of 31 March 2020 showed total assets of DKK 247,2 million and an equity of DKK 73,6 million.

The statement of cash flow showed the following items:

Operating activities: minus DKK 2,0 million, investing activities: minus DKK 7,4 million, financing activities: DKK 9,3 million and net cash flow generated from operations: minus DKK 0,2 million.

The director informed that the guidance for 2020/21 was a revenue at a level of DKK 150-160 million and an EBITDA at a level of DKK 15 million.

The director informed that the impact of Covid-19 on the global prepress market and thereby year 2020/2021 for Glunz & Jensen Holding is yet uncertain.

Furthermore, the director informed that the Company will focus on (i) improving gross margin by optimizing supply chain, reducing purchase prices and a selective adjustment in sales prices, (ii) launch of Flexpro and Flexpose products and finalization of TD3000 and (iii) continue to focus on strengthening the relationship with the OEM partners and maintaining the market position on the Company's offset activities.

Cash available was DKK 5,8 million as of 31 March 2020 and the liquidity is expected to be sufficient to support the business in 2020/21.

The chairman of the meeting asked if there were any questions from the shareholders.

The shareholder, Klaus Olsen, asked the board about the expected growth in the Flexo business.

Managing director, Martin Overgaard Hansen, replied that they expect the global Flexo market to grow, that they have seen an increased growth and that the offset market is shrinking. The focus for Glunz & Jensen is to regain and add volume.

The chairman of the meeting noted that there were no further questions to the annual report.

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 823,587 shares corresponding to 45.22% of the Company's share capital and that the number of valid votes were 823,587.

There were 822,167 votes (corresponding to 99.83% of the casted votes) in favour of the proposals and 1,420 votes (corresponding to 0.17 % of the casted votes) blank votes.

The general meeting approved the annual report 2019/20, 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.

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

### Re item 5.1

Proposal to amend the Articles of Association.

The shareholder, Heliograph Holding GmbH, had proposed that the Company's Articles of Association shall provide for a customary one-year election period for board members, and that the rotation principle included in clause 4.3 in the Articles of Associations thus shall be deleted.

The proposed new wording of clause 4.3 in the Articles of Association to apply from the annual general meeting in 2019 is as follows:

*"Each member of the board of directors shall hold office for one year at a time. Each member of the board of directors shall be eligible for re-election".*

The chairman of the meeting went through the complete proposal.

The chairman noted that the proposal requires approval of at least 2/3 of the votes and the represented share capital that is entitled to vote.

The chairman informed that there had been voted on behalf of 823,587 shares corresponding to 45.22% of the Company's share capital and that the number of valid votes were 823,587.

There were 822,167 votes (corresponding to 99.83% of the casted votes) in favour of the proposal and 1,420 votes (corresponding to 0.17 % of the casted votes) blank votes.

The chairman noted that there were no requests for a written vote.

There were no comments or objections from the general meeting and the chairman of the meeting noted that the proposal was approved by the general meeting.

### Re item 5.2

Approval of the remuneration policy for the board of directors and the executive board of Glunz & Jensen Holding A/S.

As prescribed by the new rules in section 139 and 139a of the Companies Act on adoption of a remuneration policy for members of the management, the board of directors proposes to adopt the enclosed Remuneration Policy for the board of directors and the executive board of Glunz & Jensen Holding A/S.

The chairman of the meeting went through the complete proposal.

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

The chairman informed that there had been voted on behalf of 823,587 shares corresponding to 45.22% of the Company's share capital and that the number of valid votes were 823,587.

There were 820,000 votes (corresponding to 99.56% of the casted votes) in favour of the proposal, 2,167 votes (corresponding to 0.26 % of the casted votes) against the proposal and 1,420 (corresponding to 0.17 % of the casted votes) blank votes.

There were no comments or objections from the general meeting and the chairman of the meeting noted that the remuneration policy was approved by the general meeting.

#### Re item 5.3

The board of directors had suggested the following remuneration for 2020/2021: the chairman DKK 250,000, vice chairman DKK 150,000 and other board members DKK 100,000. The suggested remuneration is in line with the remuneration for 2019/2020.

The chairman of the meeting went through the complete proposal.

The chairman informed that there had been voted on behalf of 823,587 shares corresponding to 45.22% of the Company's share capital and that the number of valid votes were 823,587.

There were 822,167 votes (corresponding to 99.83% of the casted votes) in favour of the proposal and 1,420 votes (corresponding to 0.17 % of the casted votes) blank votes.

There were no comments or objections from the general meeting and the chairman of the meeting noted that the proposal was approved by the general meeting.

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

Election of members of the board of directors.

The chairman of the meeting noted that these proposals can all be adopted at once or one by one.

The chairman of the meeting noted that the board member Carsten Knudsen has decided not to run for re-election for the board of directors at the annual general meeting 2020.

#### Re item 6.1

The shareholder, Heliograph Holding GmbH, had proposed that election is made for each board seat irrespective of the election periods of the existing board members.

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

The chairman informed that there had been voted on behalf of 823,587 shares corresponding to 45.22 % of the Company's share capital and that the number of valid votes were 823,587.

There were 822,167 votes (corresponding to 99.83% of the casted votes) in favour of the proposal and 1,420 votes (corresponding to 0.17 % of the casted votes) against the proposal.

Therefore, the proposal was adopted.

#### Re item 6.2

The shareholder, Heliograph Holding GmbH, had proposed that Flemming Nyenstad Enevoldsen, Max Rid and Rolf Pfiffner are elected as board members to the board of directors.

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 and Rolf Pfiffner's seats on the board of directors and management in other companies are stated on page 24 in the annual report.

The chairman of the meeting introduced Max Rid, who currently holds the position as CEO and shareholder in MRB Holding GmbH, Krailling in Germany, CEO in the holding corporation and board positions in several daughter companies (Hell Gravure Systems, Daetwyler Graphics, Lüscher, Hell Technologies China/Hong Kong, Hell Gravure Technologies/Beijing), CEO and shareholder of M.Rid Grundbesitz Krailling GmbH & Co KG, Krailling/Germany, (real estate) etc.

The chairman informed that there had been voted on behalf of 823,587 shares corresponding to 45.22 % of the Company's share capital and that the number of valid votes were 823,587.

The board candidates received the below number of votes:

Flemming Nyenstad Enevoldsen: 822,167 votes

Max Rid: 820,000 votes

Rolf Pfiffner: 820,000 votes

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

#### Re item 6.3

The board of directors had proposed to increase the number of board members elected by the general meeting from 3 to 4 and proposed to elect Randi Toftlund Pedersen to the board of directors.

The chairman of the meeting noted that Randi Toftlund Pedersen currently holds the position as board member in Roblon A/S, Salling Group Ejendomme A/S Board and Salling Group Forsikring A/S.

The chairman of the board of directors introduced Randi Toftlund Pedersen. He noted that she holds similar board positions, has experience within Nasdaq listed companies and that she is the former CFO of Vestas Spare Parts & Repair A/S etc.

The shareholder, Heliograph Holding GmbH, took the word and showed his support of the Company's direction and strategy.

The chairman asked the general meeting if there were other candidates to the board of directors, any requests for a written vote or if there were any questions or comments.

The chairman informed that there had been voted on behalf of 823,587 shares corresponding to 45.22 % of the Company's share capital and that the number of valid votes were 823,587.

The board candidate received the below number of votes:

Randi Toftlund Pedersen: 822,167 votes

The chairman of the meeting noted that Randi Toftlund Pedersen had been elected as a board member.

There were no comments or objections from the general meeting and the chairman of the meeting noted that all three proposals were approved at once by the general meeting.

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

The board of directors had suggested re-election of the Company's present auditor Ernst & Young Godkendt Revisionspartnerselskab.

The chairman informed that there had been voted on behalf of 823,587 shares corresponding to 45.22 % of the Company's share capital and that the number of valid votes were 823,587.

There were 822,167 votes (corresponding to 99.83% of the casted votes) in favour of the proposal and 1,420 votes (corresponding to 0.17 % of the casted votes) against the proposal.

There were no other proposals, comments or objections. The chairman of the meeting noted that Ernst & Young Godkendt Revisionspartnerselskab was re-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:

The shareholder, Nikolaj Linnebjerg, asked about the Company's strategy plan.

The chairman of the board of directors, Flemming Nyenstad Enevoldsen, replied that the Company has been focusing on a turnaround plan. Currently, there is no long term strategy plan, but that it is one of the main tasks for the board of directors, and when a strategy plan has been made, it will be communicated.

The shareholder, Klaus Olsen, asked if the board had any intentions to move the Company's production.

The chairman of the board of directors, Flemming Nyenstad Enevoldsen, replied that the place in Nyborg is rented, that the square meter requirements for the Company have been reduced, but that he can't specify or give a definite answer to the question.

The shareholder, Nikolaj Linnebjerg, asked about why the Company has decided to cut down on the service department, when the department makes profit and when the result of sale of services has more than doubled from 2018/19 to 2019/20.

The director, Henrik Blegvad Funk, replied that the revenue figure does not necessarily indicate whether something is less or more profitable.

The chairman of the board of directors, Flemming Nyenstad Enevoldsen, added that it is a part of the turnaround plan and future strategy of the Company. In addition, he added that it is not profitable to send Danish technicians out in the world, which is why the Company works with service partners etc.

The shareholder, Klaus Olsen, mentioned that the Company wants to have fewer dealers, but questioned how that is in line with new service partners.

Managing director, Martin Overgaard Hansen, replied that volume doesn't necessarily come from having many dealers, and that the Company will focus on working closer with fewer dealers and build closer connections.

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 16:35.

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



Flemming Nyenstad Enevoldsen

Chairman of the board of directors

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

## Søren Elmann Ingerslev

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PID: 9208-2002-2-472724299107

Tidspunkt for underskrift: 13-07-2020 kl.: 17:03:38

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