

HusCompagniet Annual General Meeting 2022

Annual General Meeting Minutes

HusCompagniet A/S

Annual General Meeting – 8 April 2022

On 8 April 2022 at 10.00 AM (CEST) the Annual General Meeting of HusCompagniet A/S (the "Company") was held at Bech-Bruun Law Firm on Langelinie Allé 35, 2100 Copenhagen.

The Annual General Meeting was convened with the following agenda:

1. The Board of Directors' report on the Company's activities in the past financial year
2. Presentation and adoption of the annual report
3. Distribution of profit or covering of loss according to the adopted annual report
4. Resolution to grant discharge of liability to the Board of Directors and the Executive Management
5. Presentation and approval of the remuneration report for the past financial year
6. Approval of remuneration of the Board of Directors for the current financial year
7. Election of members to the Board of Directors
8. Election of auditor
9. Proposals from the Board of Directors or shareholders
 - a. Reduction of the share capital
 - b. Authorisation to acquire treasury shares
10. Any other business

The Chairperson of the Board of Directors, Claus V. Hemmingsen, welcomed the attending shareholders and the shareholders following via the live webcast transmission of the Annual General Meeting.

The Chairperson of the Board of Directors then informed the general meeting that the Board of Directors had elected Simon Milthers, attorney-at-law, as Chairperson of the Meeting in accordance with Article 4.8 of the Articles of Association.

The Chairperson of the Meeting presented the legal basis for convening the Annual General Meeting set out in the Danish Companies Act and the Company's Articles of Association.

Based on the foregoing, the Chairperson of the Meeting stated that the Annual General Meeting had been duly and lawfully convened and that the Annual General Meeting was legally competent to transact the items comprised by the agenda of the Annual General Meeting.

The Chairperson of the Meeting then informed that 49.15 % of the share capital and votes were represented at the Annual General Meeting. The Board of Directors had received proxies and postal votes representing 8,841,364 votes, corresponding to 99.93 % of the votes represented at the Annual General Meeting.

Lastly, the Chairperson of the Meeting stated, with consent of the general meeting, that no complete account according to section 101(5) of the Danish Companies Act was being made for the Annual General Meeting.

Item 1 – The Board of Directors’ report on the Company’s activities in the past financial year

Item 2 – Presentation and adoption of the annual report

Item 3 – Distribution of profit or covering of loss according to the adopted annual report

Item 4 – Resolution to grant discharge of liability to the Board of Directors and the Executive Management

The Chairperson of the Meeting gave the floor to the Chairperson of the Board of Directors, Claus V. Hemmingsen, who presented the Board of Directors’ report on the Company’s activities in 2021, the Annual Report for 2021 and the proposal for distribution of profits of the result for 2021 according to the Annual Report for 2021.

The Chairperson of the Board of Directors gave the floor to the Chief Executive Officer, Martin Ravn-Nielsen, who presented key points of the Company’s financial outlook and the Company’s strategic initiatives.

Claus V. Hemmingsen’s and Martin Ravn-Nielsen’s presentation is attached as *appendix 1*.

The Chairperson of the Meeting thanked the Chairperson of the Board of Directors and the Chief Executive Officer for the presentation.

The Chairperson of the Meeting then stated that the Annual Report for 2021 had been signed by the Board of Directors, the Executive Management and the Company’s auditor and provided with an unqualified audit report as set out on pages 125-129 of the Annual Report for 2021.

The Chairperson of the Meeting reiterated that the Board of Directors proposed a payment of a dividend of DKK 7.35 per share of a nominal value of DKK 5.

The Chairperson of the Meeting then stated, with consent of the general meeting, that the general meeting:

1. Had taken account of the Board of Directors’ report on the Company’s activities in 2021.
2. Had adopted the Annual Report for 2021.
3. Had adopted the distribution of profits of the result for 2021 according to the Annual Report for 2021.
4. Had adopted the proposal to grant discharge of liability for the Board of Directors and Executive Management.

Item 5 – Presentation and approval of the remuneration report for the past financial year

The Chairperson of the Meeting gave the floor to the Chairperson of the Board of Directors who presented the remuneration report for the past financial year, 2021. The Chairperson of the Board of Directors concluded that the remuneration of the Board of Directors and the Executive Management for the financial year 2021 had been in accordance with the Company's remuneration policy.

The Chairperson of the Board of Directors then gave the floor to the Chairperson of the Meeting who stated, with consent of the Annual General Meeting, that the remuneration report for the past financial year, 2021, was approved.

Item 6 – Approval of remuneration of the Board of Directors for the current financial year

The Chairperson of the Meeting presented the Board of Directors' proposal on approval of remuneration of the Board of Directors for the financial year 2022. The Chairperson of the Meeting explained that the proposed fee was unchanged compared to the financial year of 2021 and that the specific fees were proposed to be fixed as follows:

- That ordinary members of the Board of Directors were each paid an annual base fee of DKK 300,000.
- That the Vice Chairperson of the Board of Directors was paid an annual fee of DKK 600,000, equivalent to 2 times the base fee.
- That the Chairperson of the Board of Directors was paid an annual fee of DKK 900,000, equivalent to 3 times the base fee.
- That the ordinary members of the Audit Committee would receive a supplementary remuneration of DKK 100,000, equivalent to 1/3 of the base fee.
- That the Chairperson of the Audit Committee would receive a supplementary remuneration of DKK 200,000, equivalent to 2/3 of the base fee.
- That the ordinary members of the Remuneration and Nomination Committee would receive a supplementary remuneration of DKK 75,000, equivalent to 1/4 of the base fee.
- That the Chairperson of the Remuneration and Nomination Committee would receive a supplementary remuneration of DKK 100,000, equivalent to 1/3 of the base fee.

The Chairperson of the Meeting stated, with consent of the general meeting, that the remuneration of the Board of Directors for the current financial year, 2022, was approved.

Item 7 – Election of members to the Board of Directors

The Chairperson of the Meeting presented item 7 of the agenda and gave the floor to the Chairperson of the Board of Directors, Claus V. Hemmingsen.

The Chairperson of the Board of Directors explained that the proposed candidates to the Board of Directors were selected based on an internal evaluation of the competencies and qualifications required to ensure the further development of the Company.

The Chairperson of the Board of Directors stated that the Board of Directors proposed to re-elect:

- Claus V. Hemmingsen
- Anja B. Eriksson
- Ylva Ekborn
- Mads Munkholt Ditlevsen
- Bo Rygaard
- Stig Pastwa

The Chairperson of the Meeting referred to appendix 1 of the notice convening the Annual General Meeting for information on the management level positions and competencies held by the candidates.

As there were no other candidates for the position as member of the Board of Directors, Claus V. Hemmingsen, Anja B. Eriksson, Ylva Ekborn, Mads Munkholt, Bo Rygaard and Stig Pastwa were all elected as members of the Board of Directors.

Item 8 – Election of auditor

The Chairperson of the Meeting presented the Board of Directors' proposal to re-elect EY Godkendt Revisionspartnerselskab as auditor of the Company.

The Chairperson of the Meeting stated that the proposal was made in accordance with a recommendation provided by the Company's Audit Committee which had not been affected by third parties and which had not been subject to any agreement with a third party limiting the general meeting's election of auditor.

As there were no other candidates for the position as auditor of the Company, EY Godkendt Revisionspartnerselskab was re-elected as the Company's auditor.

Item 9 – Proposals from the Board of Directors

- a. Reduction of the share capital

The Chairperson of the Meeting presented the Board of Directors proposal to reduce the Company's share capital by cancellation of treasury shares. The purpose of the share capital reduction was to distribute funds to the shareholders by way of the Company repurchasing shares in the Company.

The Chairperson of the Meeting stated that the proposal implied cancellation of nominally DKK 8,950,000 shares corresponding to 1,790,000 shares of nominally DKK 5 at a price corresponding to an average price of DKK 116.45 per share of nominally DKK 5. The proposal implied that in addition to the share capital reduction, DKK 199,495,500 had been distributed to the shareholders of the Company. The total share capital would after completion of the share capital reduction amount to DKK 91,050,000.

The proposal involved issuing a notice for creditors, and the capital reduction would then be implemented once the notice had expired, after which Article 2.1 of the company's Articles of Association would be amended to read: "*The Company's nominal share capital is DKK 91,050,000 divided into shares of DKK 1 each or multiples thereof.*"

As no shareholders wished to speak, the Chairperson of the Meeting stated, with consent from the general meeting, that the proposal was passed.

b. Authorisation to acquire treasury shares

The Chairperson of the Meeting presented the Board of Directors proposal to authorise the Board of Directors to allow the Company to acquire treasury shares up to a total nominal amount of DKK 9,105,000, corresponding to 10 % of the total share capital, provided that the Company's holding of treasury shares did not exceed 10 % of the share capital. The purchase price for acquisition of treasury shares could not deviate by more than 10 % from the share price quoted on the date of acquisition. The authorisation was to be in force until 8 April 2027.

As no shareholders wished to speak, the Chairperson of the Meeting stated, with consent from the general meeting, that the proposal was passed.

Item 10 – Any other business

No contributions were made under item 10 of the agenda.

There being no further items on the agenda, the Chairperson of the Meeting thanked the shareholders for a practical and efficient execution of the general meeting and resigned as Chairperson of the Meeting.

Claus V. Hemmingsen thanked the shareholders for their trust and support and the Chairperson of the Meeting for conducting the Annual General Meeting.

The Chairperson of the Board of Directors then declared the Annual General Meeting closed.



Simon Milthers
Chairperson of the Meeting