



HusCompagniet A/S Annual General Meeting 2023

Minutes of Annual General Meeting

HusCompagniet A/S

Annual General Meeting – 14 April 2023

On 14 April 2023 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 for an advisory vote
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. Authorisation to the Board of Directors to increase the share capital
 - b. Deletion of secondary names
 - c. Delegation of authority to the chair of the meeting
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 appointed 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 52.56% of the share capital and votes were represented at the Annual General Meeting. The Board of Directors had received proxies and postal votes

representing 31,420,420 votes, corresponding to 66.92% 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

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

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 2022, the annual report for 2022 and the proposal for distribution of profits for 2022 according to the annual report for 2022.

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.

The Chief Executive Officer gave the floor to the Chairperson of the Board of Directors who presented the remuneration report for the past financial year, 2022. The Chairperson of the Board of Directors concluded that the remuneration of the Board of Directors and the Executive Management for the financial year 2022 had been in accordance with the Company’s remuneration policy. Reference was made to the remuneration policy for further details.

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 stated that the annual report for 2022 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 132-137 of the annual report for 2022.

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

1. Had noted the Board of Directors’ report on the Company’s activities in 2022.

2. Had adopted the annual report for 2022.
3. Had adopted the distribution of profits for 2022 according to the annual report for 2022.
4. Had adopted the proposal to grant discharge of liability for the Board of Directors and Executive Management.
5. Had approved the remuneration report for 2022.

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 2023. The Chairperson of the Meeting explained that the proposed fee was unchanged compared to the financial year of 2022 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, 2023, was approved.

Item 7 – Election of members to the Board of Directors

The Chairperson of the Meeting presented item 7 on 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 Board of Directors had decided to further strengthen the Board of Directors' competencies within three areas; business-to-consumer, marketing and the building industry. Accordingly, the Chairperson of the Board of Directors presented the Board of Directors' proposal to elect Michael Troensegaard Andersen and Ole Lund Andersen as new members of the Board of Directors. The Chairperson of the Board of Directors gave the floor to Michael Troensegaard Andersen and Ole Lund Andersen.

Michael Troensegaard Andersen and Ole Lund Andersen introduced themselves for the general meeting.

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

- Claus V. Hemmingsen
- Anja B. Eriksson
- Ylva Ekborn
- Stig Pastwa

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 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.

The Chairperson of the Board of Directors informed the general meeting that Mads Munkholt Ditlevsen and Bo Rygaard had decided not to stand for re-election to the Board of Directors and thanked them both for their great efforts and dedication.

The Chairperson of the Meeting then opened the debate.

Shareholder Bjørn Hansen stated that he would prefer that the Company's Executive Management was strengthened with at least one more member. Thereafter, Bjørn Hansen criticized the Company for choosing to provide investor related documents in English instead of Danish. Bjørn Hansen also noted that he was worried about the increasing interest rates' implication on the Company's financial situation and mentioned that HusCompagniet A/S should participate in the Intersolar Conference in Munich.

The Chairperson of the Board of Directors thanked Bjørn Hansen for the comments. The Chairperson of the Board of Directors explained that HusCompagniet's international shareholders required that investor related documents were prepared in English. The Chairperson of the Board of Directors also explained that evaluation of the Company's executive leadership team was a recurring topic for the Board of Directors and that the Board of Directors currently did not deem it necessary to expand the Executive Management.

As there were no other candidates for the position as member of the Board of Directors, Claus V. Hemmingsen, Anja B. Eriksson, Ylva Ekborn, Stig Pastwa, Michael Troensegaard Andersen and Ole Lund Andersen 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. Authorisation to the Board of Directors to increase the share capital

The Chairperson of the Meeting presented the Board of Directors' proposal to authorise the Board of Directors, in the period until 1 May 2024, to increase the Company's share capital, in one or more issues, by up to a nominal amount of DKK 18,210,000 without pre-emption rights for the existing shareholders. The Chairperson of the Meeting referred to the notice convening the Annual General Meeting for further details on the proposal.

Adopting the proposal would imply that:

- i. the authorisation set out in Article 3.1 (expired on 30 Jun 2021) would be deleted and the existing Articles 3.2 and 3.3 would be renumbered accordingly to Articles 3.1 and 3.2,
- ii. new Articles 3.3 and 3.4 would be added, and
- iii. the existing Article 3.4 would be amended and renumbered to Article 3.5.

The proposed Articles 3.3-3.5 of the Articles of Association would have the following wording:

"3.3 In the period until 1 May 2024, the Board of Directors is authorised to increase the Company's share capital in one or more issues of new shares without pre-emption rights for the Company's existing shareholders by up to a nominal amount of DKK 18,210,000. The capital increase shall take place at or above market price as determined by the Board of Directors and may be effected by cash payment, conversion of debt or by contribution of assets other than cash.

3.4 Increases of the share capital pursuant to the authorisation set out in Articles 3.1 and 3.3 may not in total exceed a nominal value of DKK 18,210,000.

3.5 New shares issued pursuant to Articles 3.1, 3.2 and 3.3 shall be paid in full, shall be paid in the name of holder, shall be recorded in the name of the holder in the Company's register of shareholders, shall be negotiable instruments and shall in every respect carry the same rights as the existing shares. The Board of Directors is authorised to lay down the terms and conditions for capital increases pursuant to the above authorisation and to make any such amendments to the Company's Articles of Association as may be required as a result of the Board of Directors' exercise of said authorisations."

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

b. Deletion of secondary names

The Chairperson of the Meeting presented the Board of Directors' proposal to delete Company's secondary names from the Articles of Association. The Chairperson of the Meeting stated that deletion would imply that the second sentence in Article 1.1 of the Articles of Association was deleted and referred to the notice convening the general meeting for further details on the proposal.

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

c. Delegation of authority to the chair of the meeting

The Chairperson of the Meeting presented the Board of Directors' proposal to authorise the Chairperson of the Meeting, with power of delegation, to register the adopted proposals and to make such amendments thereto as the Danish Business Authority or other authorities may demand or request as a condition for registration of approval.

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

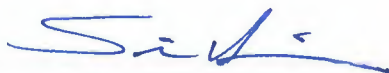
Shareholder Bjørn Hansen commented on the market for property financing and stated that HusCompagniet should focus on being the most cost-efficient building company and to having products available for first-time buyers taking into consideration the current interest rate level. Bjørn Hansen noted that he was satisfied with the Company's overall performance and that the debt ratio had been reduced. Bjørn Hansen asked whether the Company could provide information regarding the Company's shareholder diversification.

The Chief Executive Officer thanked Bjørn Hansen for his question and comments and explained that 68.9% of the Company's shareholders were based in Denmark, 6.7% were based in the United Kingdom, 5.8% were based in Finland, 2.0% were based in Sweden and that the remaining 16.6% of the shareholders were based in other jurisdictions. The Chief Executive Officer then stated that HusCompagniet put effort into being cost efficient and optimizing their product portfolio for any type of customer.

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