

BILAG 1

**FULDSTÆNDIG ORDLYD AF FORSLAGENE I HENHOLD TIL DAGSORDENEN**

**Ad 1. Valg af dirigent**

Bestyrelsen foreslår, at advokat Lise Lotte Hjerrild vælges som dirigent.

**Ad 3. Fremlæggelse af den reviderede årsrapport udarbejdet på engelsk til godkendelse**

Bestyrelsen indstiller, at den offentliggjorte årsrapport for 2021 godkendes.

**Ad 4. Forslag om meddelelse af decharge til bestyrelsen og direktionen**

Bestyrelsen foreslår, at der meddeles decharge for bestyrelsen og direktionen.

**Ad 5. Beslutning om anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport**

Bestyrelsen foreslår, at underskuddet for perioden fra den 1. januar 2021 til 31. december 2021, på TDKK -51.705 overføres til næste år.

**Ad 6. Forslag om godkendelse af bestyrelseshonorar for 2022**

Bestyrelsen indstiller, at generalforsamlingen for regnskabsåret 2022 godkender følgende bestyrelseshonorar. Honorarniveauer er uændrede i forhold til sidste år.

SCHEDULE 1

**FULL WORDING OF THE PROPOSAL IN RELATION TO THE AGENDA**

**Re 1. Election of chairman of the meeting**

The board of directors propose that attorney-at-law, Lise Lotte Hjerrild is elected as chairman of the meeting.

**Re 3. Presentation of the audited annual report prepared in English for approval**

The board of directors recommend that the published annual report from 2021 is approved.

**Re 4. Proposal of notice of discharge to the board of directors and the executive board**

The board of directors propose to grant discharge to the board of directors and the executive board.

**Re 5. Decision on appropriation of profit or loss as recorded in the approved annual report**

The board of directors propose that the loss for the period from 1 January 2021 until 31 December 2021 of TDKK -51,705 is carried forward to next year.

**Re 6. Proposal of approval of the board of directors' fee for 2022**

The board of directors recommend that the general meeting for the financial year of 2022 approves the following fees of the board of directors. Fee levels are unchanged compared to last year.

**Basisvederlag:**

- Formand: DKK 300.000
- Næstformand: DKK 150.000
- Menigt bestyrelsesmedlem: DKK 100.000

I tillæg til basisvederlaget foreslås følgende supplerede honorar:

- Formand for revisionsudvalget: DKK 40.000
- Formand for aflønnings- og nomineringsudvalget DKK 40.000
- Formand for Business Development udvalget DKK 40.000
- Medlem af Revisionsudvalget DKK 25.000
- Medlem af aflønnings- og nomineringsudvalget DKK 25.000
- Medlem af Business Development udvalget DKK 25.000

Bestyrelsen indstiller således, at der samlet godkendes et forventet bestyrelseshonorar på DKK 1.320.000 for 2022.

**Ad 7. Valg af medlemmer til bestyrelsen**

Bestyrelsen foreslår genvalg af Jørgen Bardenfleth, Bo Rode Hansen, Thomas Feldthus og Martin Møller.

Herudover foreslår bestyrelsen nyvalg af Keld Flintholm Jørgensen, Alejandra Mørk og Martine Van Vugt.

Information om ledelseshverv og anden relevant baggrundsinformation for de enkelte kandidater fremgår af bilag 4 til indkaldelsen.

**Ad 8. Valg af revisor**

Bestyrelsen foreslår genvalg af Deloitte Statsautoriseret Revisionspartnerselskab

**Base fee:**

- Chairman: DKK 300,000
- Deputy chairman: DKK 150,000
- Ordinary member of the board of directors: DKK 100,000

In addition to the base fee the following additional fees are proposed:

- Chairman of the audit committee: DKK 40,000
- Chairman of the remuneration and nomination committee: DKK 40,000
- Chairman of the Business Development committee: DKK 40,000
- Member of the audit committee: DKK 25,000
- Member of the remuneration and nomination committee: DKK 25,000
- Member of the Business Development committee: DKK 25,000

The board of directors thus propose an approval of a total expected fee for the board of directors of DKK 1,320,000 for 2022.

**Re 7. Election of members of the board of directors**

The board of directors propose re-election of Jørgen Bardenfleth, Bo Rode Hansen, Thomas Feldthus and Martin Møller.

In addition, the board of directors propose election of Keld Flintholm Jørgensen, Alejandra Mørk and Martine Van Vugt.

Information on management positions and other relevant background information for each candidate can be found in schedule 4 to the notice.

**Re 8. Election of auditor**

The board of directors propose re-election of Deloitte Statsautoriseret Revisions-

som Selskabets revisor.

**Ad 9. Forslag, der medfører ændringer i Selskabets vedtægter**

(a): Forslag om bemyndigelse af bestyrelsen til at udstede warrants og dertilhørende kapitalforhøjelse(r)

(b): Forslag om indførelse af engelsk som koncernsprog mv.

(c): Forslag om øvrige ændringer af Selskabets vedtægter

**Ad 9(a). Forslag om bemyndigelse af bestyrelsen til at udstede warrants og dertilhørende kapitalforhøjelse(r)**

Bestyrelsen foreslår, at bestyrelsen i henhold til selskabslovens § 155, stk. 2, jf. § 169, bemyndiges til i perioden frem til 1. april 2027 ad én eller flere omgange at træffe beslutning om at udstede op til i alt 4.177.620 warrants (svarende til i alt nominelt kr. 307.055,07 aktier i Selskabet) til Selskabets medarbejdere, direktions- og bestyrelsesmedlemmer, samt ad en eller flere omgange at foretage de(n) dertilhørende kapitalforhøjelse(r).

Warrants vil blive tildelt som en del af Selskabets incitamentsprogram. Det totale program på 4.177.620 nye warrants svarer til 13% af den nuværende selskabskapital.

Warrants vil blive tildelt pr. warrant modtagerens ansættelsesdato til en udnyttelsespris på SEK 22. Hvis alle warrants bliver udnyttet vil det give et kapital indskud til Selskabet på 92.907.640 SEK. Værdien af warrant programmet jævnfør Black-Scholes beregning svarer til i alt SEK 11,7 millioner.

partnerselskab as the Company's auditor.

**Re 9. Proposals resulting in changes to the Company's articles of association**

(a): Proposal to authorize the board of directors to issues warrants and any related capital increase(s)

(b): Proposal to introduce English as corporate language etc.

(c): Proposal to other amendments of the Company's articles of association

**Re 9(a). Proposal to authorize the board of directors to issue warrants and any related capital increase(s)**

The board of directors propose that the Company's board of directors, pursuant to section 155(2) of the Danish Companies Act, cf. section 169 thereof, is authorized to in the period up to 1 April 2027 in one or several instances to issue up to a total of 4,177,620 warrants (corresponding to a total nominal value of DKK 307,055.07 shares in the Company) to the Company's employees, members of the executive management and members of the board of directors, and on one or several occasions carry out the related capital increase(s).

The warrants will be offered as part of the Company's incentive program. The total program of 4,177,620 new warrants equal 13% of current outstanding share capital.

The warrants will be granted as of the warrant holders hiring date at a fixed exercise price of SEK 22. If all warrants are exercised they will in total contribute 92,907,640 SEK in cash contribution to the Company. The value of the warrant program calculated in accordance with Black-Scholes is in total SEK 11.7 million.

Bestyrelsen påtænker at tildele warrants i procent af den nuværende selskabskapitalen som følger:

President and CEO	4.0%
COO	1.5%
CMO	1.5%
CFO	1.5%
Øvrige medarbejdere	3.0%
Bestyrelsesformand	0.4%
Næstformand bestyrelsen	0.3%
Øvrige bestyrelsesmedlemmer	0.8%

Medarbejdere, direktionen og bestyrelsen vil fraskrive sig retten til alle nuværende warrants inden, der vil blive tildelt warrants under det nye program. Medarbejdere og bestyrelsesmedlemmer som ikke længere er i Selskabet vil beholde allerede vestede warrants under det nuværende program, svarende til i alt 131.637 warrants. I alt 1.368.729 warrants under det nuværende program vil blive annulleret.

Netto udvandingen af selskabskapitalen af det nye warrantprogram minus annullerede warrants under det nuværende program vil svare til 8,7%.

For så vidt angår øvrige vilkår for bemyndigelsen, jf. selskabslovens § 155, stk. 3, foreslår bestyrelsen, at de som bilag 3 vedhæftede forslag til generelle vilkår for warrantprogrammet, skal gælde for warrants samt de(n) dertilhørende kapitalforhøjelse(r)

Såfremt generalforsamlingen vedtager forslaget, indsættes som nyt punkt 4.3 i Selskabets vedtægter følgende bestemmelse samt det som bilag 3 vedhæftede forslag til generelle vilkår for warrantprogrammet som bilag 4.3 til Selskabets vedtægter:

The Board of Directors intend to distribute the warrants as follows in percentage of current share capital:

President and CEO	4.0%
COO	1.5%
CMO	1.5%
CFO	1.5%
Other staff	3.0%
Chairman of the BoD	0.4%
Deputy Chair of the BoD	0.3%
Other Directors	0.8%

Employees, Executive Officers and Directors will forfeit all current warrants before being granted warrants under the new program. Employees and Directors no longer with the Company will keep their current vested warrants under the current program, in total 131,637 warrants. In total 1,368,729 current warrants will be cancelled.

The net dilution effect on outstanding share capital of the new warrant program less cancelled current warrants will be further 8.7%.

With respect to other terms for the authorization, cf. section 155(3) of the Danish Companies Act, the board of directors proposes that the general terms of the warrant programme enclosed as schedule 3, shall apply to warrants and the related capital increase(s).

If the general meeting adopts the proposal, the following provisions will be inserted as new item 4.3 in the Company's articles of association and schedule 3 regarding the general terms of the warrant programme to the Company's articles of associations, enclosed hereto shall be adopted as appendix 4.3:

*"På Selskabets ordinære generalforsamling den 27. april 2022 blev Selskabets bestyrelse, i henhold til selskabslovens § 155, stk. 2, jf. § 169, bemyndiget til i perioden frem til 1. april 2027 ad én eller flere omgange at træffe beslutning om at udstede op til i alt 4.177.620 warrants (svarende til i alt nominelt kr. 307.055,07 aktier i Selskabet) til Selskabets medarbejdere, direktions- og bestyrelsesmedlemmer, samt ad en eller flere omgange at foretage de(n) dertilhørende kapitalforhøjelse(r). Generalforsamlingens beslutning om de generelle vilkår for warrants samt de(n) dertilhørende kapitalforhøjelse(r) er optaget som bilag 4.3 og udgør en integreret del af disse vedtægter"*

**Ad 9(b). Forslag om indførelse af engelsk som koncernsprog mv.**

Bestyrelsen foreslår, at engelsk indføres som koncernsprog for Selskabet, herunder med mulighed for afholdelse af generalforsamlingen på engelsk uden simultantolkning, og at Selskabets årsrapport altid udarbejdes på engelsk.

Dette forslag kan vedtages med simpelt flertal, jf. selskabslovens §§ 100, stk. 3 og 7 samt § 100a, og hvis vedtaget bliver bestemmelser herom optaget som et nyt pkt. 13 i vedtægterne, jf. bilag 2 til indkaldelsen.

**Ad 9(c). Forslag om øvrige ændringer af Selskabets vedtægter**

I tillæg til de vedtægtsændringer, som følger af dagsordenens punkt 9(a) og 9(b), foreslår bestyrelsen, at Selskabets vedtægter i det hele opdateres i overensstemmelse med det som bilag 2 vedlagte udkast til reviderede

*"At the ordinary general meeting on April 27, 2022, the Company's board of directors was, pursuant to section 155(2) of the Danish Companies Act, cf. section 169 thereof, authorized to in the period up to 1 April 2027 in one or several instances to issue up to a total of 4,177,620 warrants (corresponding to a total nominal value of DKK 307,055.07 shares in the Company) to the Company's employees, members of the executive management and members of the board of directors, and on one or several occasions carry out the related capital increase(s). The general meeting's resolution on the general terms for the warrants and the related capital increase(s) is enclosed as appendix 4.3 and constitutes an integrated part of these articles of association."*

**Re 9(b). Proposal to introduce English as corporate language etc.**

The board of directors propose that English be introduced as the corporate language of the Company, including with the possibility of holding the general meeting in English without simultaneous interpretation and that the Company's annual report is always prepared in English.

This proposal may be adopted by simple majority, see sections 100(3) and (7) and 100a of the Danish Companies Act, and if adopted, provisions to that effect will be included as a new item 13 of the articles of association, see schedule 2 to the notice.

**Re 9(c). Proposal to other amendments of the Company's articles of association**

In addition to the changes to the Company's articles of association, which will be a direct consequence of the adoption of the agenda's item 9(a) and 9(b), the board of directors propose that the Company's articles of

vedtægter, der udgør en integreret del af indkaldelsen.

Vedtægtsændringerne indebærer bl.a., at:

- Det udtrykkeligt angives, at bestyrelsen skal vælge en næstformand (pkt. 9.4)
- Formandens, og ved formandens forfald næstformandens, stemme er udslagsgivende i tilfælde af stemmelighed (pkt. 9.5)
- Der indføres et loft over det maksimale antal direktører, bestyrelsen kan ansætte (pkt. 9.8)

Vedtægtsændringerne kan vedtages, såfremt 2/3 af såvel de afgivne stemmer som den på generalforsamlingen repræsenterede kapital stemmer for.

\*\*\*

Dagsordenens pkt. 1-8, samt 9(b) kan vedtages med simpel majoritet, mens dagsordenens pkt. 9(a) og 9(c) kan vedtages såfremt 2/3 af såvel de afgivne stemmer som den på generalforsamlingen repræsenterede kapital stemmer for.

association in its entirety are updated in accordance with the in schedule 2 attached draft to updated articles of association which constitutes an integrated part of this notice.

The amendments to the articles of association will, among other, mean that:

- It is expressly stated that the board of directors shall elect a deputy chairman (clause 9.4)
- In case of a tied vote, the chairman and, at the in the absence of the chairman the deputy chairman, shall have the casting vote (clause 9.5)
- A cap is introduced on the maximum number of executive officers the board of directors can hire (clause 9.8)

Resolution to amend the articles of association must be passed by at least two-thirds of the votes cast as well as at least two-thirds of the share capital represented at the general meeting.

\*\*\*

The agenda's item 1-8 as well as 9(b) may be passed be a simple majority, whereas the agenda's item 9(a) and 9(c) may be passed if at least 2/3 of both the casted votes and the capital represented at the general meeting votes in favor of the proposed resolution.