



**Annual General Meeting of Athena Investments A/S, CVR no. 36 69 69 15,  
Tuesday, 24 April 2018 at 3.00 pm  
at Radisson Blu Royal Hotel, Hammerichsgade 1, 1611 Copenhagen, Denmark**

## **COMPLETE PROPOSALS**

### **1. Report by the Board of Directors**

The Board of Directors proposes that the report should be adopted.

### **2. Adoption of the annual report**

The Board of Directors proposes that the audited annual report for 2017 with the auditor's report should be adopted.

### **3. Resolution on the distribution of profits or the covering of loss, as the case may be, in accordance with the approved annual report**

For the financial year 2017, the Board of Directors proposes payment of a dividend of DKK 0.259 (EUR 0.035) per share of nominally DKK 5 corresponding to DKK 26.2M (EUR 3.5M) and allocation to retained earnings of the remaining net profit.

### **4. Proposals by the Board of Directors**

#### **4.1**

The Board of Directors proposes to extend the existing authorisations to issue convertible debt instruments in articles 4b(i) and 4b(ii) of the articles of association. Consequently, the Board of Directors is authorised until 24 April 2023 to increase the Company's share capital in one or more issues, respectively without and with pre-emptive rights for the Company's shareholders, by up to nominally DKK 50,000,000 by converting the convertible debt instruments.

In connection with the exercise of the authorisations in sections 4b(i) and 4b(ii) of the articles of association, the Board of Directors cannot, however, increase the share capital of the Company by more than a total of nominally DKK 50,000,000.

The proposal means that Article 4b will read as follows:

*“Article 4b.*

#### *Authorisation to issue convertible debt instruments:*

##### *4b(i)*

*The Company's Board of Directors is authorised until 24 April 2023 to resolve on one or more occasions to raise loans for up to DKK 50,000,000 without pre-emptive rights to the existing shareholders, however not by more than half of the Company's share capital at the time when the resolution is made against convertible debt instruments entitling the holders to subscribe shares in the Company. The loans will be paid in cash. The specific terms and conditions governing the convertible debt instruments issued pursuant to the authority are determined by the Board of Directors. The shares must be issued on market terms.*

*In the period until 24 April 2023, the Board of Directors is authorised to raise the share capital in one or more stages and without pre-emptive rights to the existing shareholders by up to a total nominal amount of DKK 50,000,000 by converting the convertible debt instruments, however not by more than half of the Company's share capital at the time when the resolution is made.*

*Shares issued under this authorisation shall be negotiable instruments issued to a named holder. No restrictions shall apply to the transferability of the shares, and no shareholder will be required to have his/her shares redeemed.*

*Moreover, shares issued under the authorisation shall in all respects rank pari passu with the Company's existing shares, including that each share of DKK 5.00 shall carry one vote at the Company's general meetings.*

*The Board of Directors determines the specific terms for the subscription of shares under the above-mentioned authorisation and the date from which new shares will be eligible for full dividends and other rights in the Company.*

4b(ii)

*The Company's Board of Directors is authorised until 24 April 2023 to resolve on one or more occasions to raise loans for up to DKK 50,000,000 with pre-emptive rights to the existing shareholders, however not by more than half of the Company's share capital at the time when the resolution is made against convertible debt instruments entitling the holders to subscribe shares in the Company. The loans will be paid in cash. The specific terms and conditions governing the convertible debt instruments issued pursuant to the authority are determined by the Board of Directors.*

*In the period until 24 April 2023, the Board of Directors is authorised to raise the share capital in one or more stages and with pre-emptive rights to the existing shareholders by up to a total nominal amount of DKK 50,000,000 by converting the convertible debt instruments, however not by more than half of the Company's share capital at the time when the resolution is made.*

*Shares issued under this authorisation shall be negotiable instruments issued to a named holder. No restrictions shall apply to the transferability of the shares, and no shareholder will be required to have his/her shares redeemed.*

*Moreover, shares issued under the authorisation shall in all respects rank pari passu with the Company's existing shares, including that each share of DKK 5.00 shall carry one vote at the Company's general meetings.*

*The Board of Directors determines the specific terms for the subscription of shares under the above-mentioned authorisation and the date from which new shares will be eligible for full dividends and other rights in the Company.*

4b(iii)

*The Board of Directors can, however, not increase the share capital of the Company by more than a total of nominally DKK 50.000.000 (corresponding to 10.000.000 shares of DKK 5 each) by exercise of the authorisations in article 4b(i) and 4b(ii)."*

**4.2**

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to let the Company acquire treasury shares in the period until the next annual general meeting. The number of treasury shares acquired during the period must not exceed 10% of the Company's share capital at the time of the resolution, and the Company's

total holding of treasury shares must not exceed or as a result of the acquisition must not exceed 10% of the Company's share capital at the time of acquisition. The consideration for treasury shares may not deviate by more than 10% from the official price quoted on Nasdaq Copenhagen A/S at the time of acquisition.

#### **4.3**

The chairman of the Annual General Meeting is authorised to make such changes in and supplements to the matters adopted at the Annual General Meeting and the notification to the Danish Business Authority as may be requested by the Danish Business Authority in connection with the registration of the amendments adopted.

#### **5. Election of members to the Board of Directors**

All board members are up for election and the Board of Directors proposes re-election of:

Peter Høstgaard-Jensen

Luca Rovati

Jean-Marc Janailhac

Valerio Andreoli Bonazzi

Michèle Bellon.

Moreover, the Board of Directors proposes election of Sigieri Diaz della Vittoria Pallavicini and Alessandro Rovati as new members of the Board of Directors.

The proposal of the two new board candidates reflects the intention to strengthen the Company and gain a broader diversity of experience, skills and expertise considering the Company's expanded business scope.

For further information about the nominated candidates see pages 5 – 7 of the notice of the Annual General Meeting.

#### **6. Determination of the remuneration of the Board of Directors**

The Board of Directors proposes an annual remuneration for 2018 on the basis of the following amounts:

Fee to the chairman: EUR 60,000

Fee to each deputy chairman: EUR 50,000

Fee to each ordinary member: EUR 30,000

In continuation of the General Meeting, it is the intention of the Board of Directors to elect two deputy chairmen.

#### **7. Appointment of auditor**

The Board of Directors recommends re-appointment of Ernst & Young Godkendt Revisionspartnerselskab. The proposal is based on the recommendation from the Audit Committee and it is not influenced by third parties.